Mindtree
A Larsen & Toubro Group Company

Registered Office Address: Mindtree Limited
Global Village, RVCE Post, Mysore Road,
Bengaluru – 560059, Karnataka, India.
Corporate identity Number (CIN): L72200KA1999PLC025564
E-mail : info@mindtree.com

Ref: MT/STAT/CS/2022-23/64

July 23, 2022

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

To
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra East,
Mumbai 400 051.

Stock Code/Symbol: 532819/MINDTREE

Dear Sirs,

Sub: Notice convening meetings of Equity Shareholders and Unsecured Creditors of Mindtree Limited pursuant to the Order of Hon'ble National Company Law Tribunal, Bengaluru Bench

Ref: In the matter of Scheme of Amalgamation and Arrangement amongst Mindtree Limited (Transferor Company) and Larsen & Toubro Infotech Limited (Transferee Company) and their respective Shareholders and Creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ('Scheme')

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that pursuant to the Order of Hon'ble National Company Law Tribunal ('NCLT'), Bengaluru Bench, pronounced on July 20, 2022 ('Order'), meetings of Equity Shareholders and Unsecured Creditors of the Company will be held through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') for the purpose of considering, and if thought fit, approving the Scheme as per schedule mentioned below:

Name of Meeting	Day and Date of the Meetings	Time of Meetings
Meeting of Equity Shareholders	Friday, August 26, 2022	2.00 PM IST
Meeting of Unsecured Creditors	Friday, August 26, 2022	4.00 PM IST

The details relating to remote e-voting and e-voting during the meeting and attending the meeting through VC/OAVM have been set out in the Notice convening the respective Meetings.

We enclose the Notices convening the above meetings along with explanatory statement and other annexures, as set out in the Notices. The above notices are also being sent through registered post/ courier and electronic mode to Equity shareholders whose email ids are registered with the Company/ Depositories/ Registrar and Share Transfer Agent (RTA) and to Unsecured creditors whose email id are

registered with the Company and by registered post, speed post, courier and / or hand delivery where email addresses are not registered.

The above Notices along with its Annexures are also available on Company's website in the below link: https://www.mindtree.com/about/investors/scheme-amalgamation/scheme-amalgamation-mindtree-limited-larsen-toubro-infotech-limited

Please take the above intimation on record.

Thanking you.

Yours sincerely,
for **Mindtree Limited**



Subhodh Shetty
Company Secretary
A-13722

Encl: as above

Mindtree
A Larsen & Toubro Group Company

MINDTREE LIMITED

CIN: L72200KA1999PLC025564
Registered Office: Global Village, RVCE Post, Mysore Road Bengaluru, Karnataka - 560059
Email: Investors@mindtree.com **Phone:** 080 6706 4000 **Website:** www.mindtree.com

NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF MINDTREE LIMITED CONVENED PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

MEETING DETAILS:

Day	Friday
Date	August 26, 2022
Time	2.00 PM IST
Venue/Mode	Video conference (VC) and/or other audio and visual means (OAVM)

REMOTE E-VOTING:

Commencing on	Monday, August 22, 2022 at 9.00 AM IST
Ending on	Thursday, August 25, 2022 at 5.00 PM IST

E-VOTING DURING THE MEETING:

E-voting through VC/OAVM facility shall also be available to the equity shareholders of the Company during the meeting.

INDEX

Sl.No.	Contents	Page No.
1.	Notice convening Meeting of Equity Shareholders of Mindtree Limited ('the Company' or 'the Applicant Company' or 'the Transferor Company' or 'Amalgamating Company') pursuant to Order pronounced on July 20, 2022 by the Hon'ble National Company Law Tribunal, Bengaluru Bench.	3
2.	Explanatory Statement under Sections 230(3), 232(1), 232(2) of the Companies Act, 2013 read with Rule 6 (3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013.	13
3.	Scheme of Amalgamation and Arrangement amongst Larsen & Toubro Infotech Limited (LTI) ('Transferee Company' or 'Amalgamated Company') and Mindtree Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, enclosed as Annexure 1	27
4.	Reports of the Scheme adopted by the Board of Directors of the Applicant Company and Transferee Company pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, enclosed as Annexure 2	50
5.	Independent valuation report, dated May 6, 2022, issued jointly by Ernst & Young Merchant Banking Services LLP (Registered Valuer Registration No. IBBI/RV-E/05/2021/155) and GT Valuation Advisors Private Limited (Registered Valuer Registration No. IBBI/RV-E/05/2020/134), describing, inter alia, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed scheme, enclosed as Annexure 3	60
6.	Fairness Opinion dated May 6, 2022, issued by Goldman Sachs (India) Securities Private Limited, a Category-1 Merchant Banker, Mumbai, stating that the Valuation Report is fair and reasonable, enclosed as Annexure 4	75
7.	Pre-scheme shareholding pattern of the Applicant Company, enclosed as Annexure 5	79
8.	Pre and post-scheme shareholding pattern of the Transferee Company, enclosed as Annexure 6	88
9.	Observation Letters dated June 16, 2022 issued by BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), enclosed as Annexure 7	97

INDEX		
Sl.No.	**Contents**	**Page No.**
10.	Complaints Reports dated June 1, 2022 and June 4, 2022 submitted by the Company to BSE and NSE respectively, enclosed as Annexure 8	102
11.	List of proceedings of the Transferor Company, its Promoters and Directors, enclosed as Annexure 9	108
12.	* Audited consolidated financial statements of the Applicant Company and Transferee Company as on March 31, 2022, enclosed as Annexure 10	119
13	Certificates from the Statutory Auditors of the Applicant Company and Transferee Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, enclosed as Annexure 11	130

** For brevity, the schedules and notes to the financial statements have not been annexed. However, the complete financial statements of the Company as on March 31, 2022 are set out from page numbers 229 to 403 of the Integrated Annual Report for FY2021-22, available on the website of the Company at https://www.mindtree.com/sites/default/files/2022-06/Annual-Report-FY-2021-22.pdf and the complete financial statements of LTI, Transferee Company are set out from page numbers 187 to 328 of the Integrated Annual Report for FY2021-22 available on the website of the LTI at https://www.lntinfotech.com/wp-content/uploads/2022/06/LTI-Annual-Report-2021-22.pdf?pdf=download*

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

AT BENGALURU

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 AND 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST LARSEN & TOUBRO INFOTECH LIMITED (TRANSFEREE COMPANY) AND MINDTREE LIMITED (TRANSFEROR COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

C.A. (CAA) NO. 39/BB/2022

MINDTREE LIMITED

CIN: L72200KA1999PLC025564

Global Village, RVCE Post, Mysore Road
Bengaluru, Karnataka - 560059

.... APPLICANT/TRANSFEROR COMPANY

FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF MINDTREE LIMITED

To,
The Equity Shareholders
Mindtree Limited,

1. Notice is hereby given that by an order pronounced on July 20, 2022, (**'Order'**) the Bengaluru Bench of National Company Law Tribunal (hereinafter referred as **'Tribunal'**) has directed convening of a meeting of the Equity Shareholders of Mindtree Limited (**'Applicant Company'**) for the purpose of considering, and if thought fit, approving the proposed Scheme of Amalgamation and Arrangement amongst Larsen & Toubro Infotech Limited (Transferee Company) and Mindtree Limited (Transferor Company) and their respective shareholders and Creditors (hereinafter referred to as the **'Scheme'**) under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 (**'the Act'**).

2. In pursuance of the said Order and as directed therein, further Notice is hereby given that a meeting of the Equity Shareholders of the Applicant Company, will be held on **Friday, August 26, 2022 at 2.00 PM IST**, through Video Conference (VC) and/or other audio and visual means (OAVM) for the purpose of considering, and if thought fit, approving the proposed Scheme following the operating procedures referred to in General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as 'MCA Circulars') read with circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11dated January 15, 2021 issued by the Securities and Exchange Board of India ('SEBI') (referred as **' SEBI Circulars'**).

3. **TAKE NOTICE** that the following resolutions are proposed under Sections 230 to 232 of the Act and the Companies (Compromise, Arrangement and Amalgamation), Rules 2016 (**'the Rules'**) and the National Company Law Tribunal Rules 2016 framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Company, for the purpose of considering, and if thought fit, approving the Scheme:

   "RESOLVED THAT *pursuant to Sections 230 and 232 of the Companies Act, 2013 (the Act), Companies (Compromise, Arrangement and Amalgamation), Rules 2016, the National Company Law Tribunal Rules 2016 and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the circulars and notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) as amended from time to time, Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by SEBI and as amended from time to time (**'SEBI Scheme Circular'**), read with the observation letters dated June 16, 2022 issued by BSE Limited and National Stock Exchange of India Limited and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company and subject to approval by the Hon'ble National Company Law Tribunal, Bengaluru Bench (**'NCLT'**) and other requisite concerns and approvals, if any, being obtained and subject to such terms and conditions and modification(s) as may be imposed, prescribed or suggested by the NCLT or other appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **'Board'**, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the proposed Scheme of Amalgamation and Arrangement amongst Larsen & Toubro Infotech Limited (Transferee Company) and Mindtree Limited (Transferor Company) and their respective shareholders and creditors ('**Scheme'**), be and is hereby approved."*

   RESOLVED FURTHER THAT *for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts, transfer/vesting of such assets and liabilities as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to make modifications, amendments, revisions, edits and all other actions as may be required to finalise the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the NCLT while sanctioning the Scheme, or by any governmental authorities, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon the sanction of the Scheme by, amongst others, the NCLT and/or SEBI and/or any other regulatory/Government authorities, to implement and to make the Scheme effective, without any further approval of the Board or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder and/or creditor of the Company, the SEBI, the NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, to approve and authorize execution of any agreements, deeds, documents, declarations, affidavits, writings, etc (including any alterations or modifications in the documents executed or to be execute), whether or not under the Common Seal of the Company, as may be required from time to time in connection with the Scheme."*

4. **TAKE FURTHER NOTICE** that in accordance with the said Order and provisions of Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended; and Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended **('Listing Regulations')**, the Company has engaged the services of National Securities Depository Limited **('NSDL')** for the purpose of providing facility of remote e-voting prior to the Meeting and e-voting during the meeting through VC/OAVM. Accordingly, voting by equity shareholders of the Company shall be carried out through (a) remote e-voting prior to the Meeting, and (b) e-voting during the Meeting through VC/OAVM.

5. **TAKE FURTHER NOTICE** that the equity shareholders shall have the facility and option of voting through VC/OAVM during the meeting and in addition to the same, the equity shareholders shall have the facility and option

of voting on the resolution for approval of the Scheme by casting their votes through remote e-voting prior to the meeting during the period commencing from Monday, August 22, 2022 at 9.00 AM IST and ending on Thursday, August 25, 2022 at 5.00 PM IST. The voting rights of equity shareholders shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on Friday, August 19, 2022, being the cut-off date (**"Cut-off Date"**). A person who is not an equity shareholder as on the Cut-off Date, should treat the Notice for information purpose only. The equity shareholders opting to cast their votes by remote e-voting or e-voting during the Meeting through VC/OAVM are requested to read the instructions in the Notes of this Notice for further details on remote e-voting and e-voting through VC/OAVM during the Meeting.

6. **TAKE FURTHER NOTICE** that pursuant to the Order of the NCLT, the Company has exercised the option to convene the Meeting of equity shareholders by VC/OAVM, and there is no requirement of appointment of proxies as per General Circular No. 14/2020 dated April 8, 2020. Accordingly, the facility of appointment of proxies by equity shareholders under Section 105 of the Act will not be available for the said Meeting. However, in pursuance of Sections 112 and 113 of the Act read with Rule 10 of the of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, where a body corporate is a member, authorized representatives of the body corporate may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/ OAVM facility and e-voting during the Meeting provided an authority letter/ power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body of such corporate authorizing such person to attend and vote at the Meeting through VC/ OAVM as its representative, is emailed to the Scrutinizer by email to nagendradrao@gmail.com and to the Company at investors@mindtree.com not later than 48 (forty eight) hours before the time scheduled for holding the Meeting.

7. A copy of the Scheme, the Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Rules, along with the enclosures as indicated in the Index, are enclosed herewith. In compliance with the Order and the MCA and SEBI Circulars, the notice of this Meeting, together with the documents accompanying the same, is being sent through registered post/ courier and electronic mode to those equity shareholders of the Company whose e-mail addresses are registered with the Company/ Registrar and Share Transfer Agent (RTA)/Depositories, and by registered post, speed post, courier and / or hand delivery to the equity shareholders of the Company whose email addresses are not registered with the Company / RTA/ Depositories. A copy of this Notice and the accompanying documents will be hosted on the website of the Company at www.mindtree.com and will also be available on the website of BSE Limited (**'BSE'**) and National Stock Exchange of India Limited (**'NSE'**) at www.bseindia.com and www.nseindia.com, respectively and also on the website of NSDL at www.evoting.nsdl.com. A copy of the Scheme along with the Explanatory Statement can be obtained free of charge, between 10.00 AM to 4.00 PM. on any day (except Saturday, Sunday and public holidays) upto one day prior to the date of the Meeting from the Registered Office of the Company or by sending a request, along with details of your shareholding in the Company, by e-mail at investors@mindtree.com.

8. The Tribunal has appointed Mr. Anilkumar Manibhai Naik, Non-Executive Chairman of the Applicant Company as Chairperson and Mr. Nagendra D Rao as the Scrutinizer (Membership No. 5553 and COP No. 7731) of the said meeting.

9. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the equity shareholders only if the Scheme is approved by majority of persons representing three-fourth in value of the equity shareholders of the Company, voting through remote e-voting and e-voting facility made available during the Meeting through VC/ OAVM.

10. Further, in accordance with the SEBI Scheme Circular, the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the aforesaid resolution for approval of the Scheme are more than the number of votes cast by the public shareholders against it.

11. The above mentioned Scheme, if approved by the equity shareholders, will be subject to the subsequent approval of the Tribunal.

Sd/-

Anilkumar Manibhai Naik
Chairperson appointed by Hon'ble NCLT
for the Meeting of Equity Shareholders of
Mindtree Limited

Dated this 22nd day of July, 2022 at Mumbai

NOTES:

1. Pursuant to the order pronounced on Wednesday, July 20, 2022, in Company Application No. C.A. (CAA)-39/BB/2022, passed by the Hon'ble National Company Law Tribunal, Bengaluru Bench, the meeting of the equity shareholders of Mindtree Limited is being convened on Friday, August 26, 2022 at 2.00 PM IST through VC/OAVM without the physical presence of the equity shareholders at a common venue, at the option of the Company and as per applicable procedure (with requisite modifications as may be required) referred to in MCA Circulars and SEBI Circulars for the purpose of considering, and if thought fit, approving the scheme, pursuant to the provisions of Sections 230 to 232, and other applicable provisions of the Act. In accordance with the MCA and SEBI Circulars, provisions of the Act and the Listing Regulations, the Meeting is being held through VC/ OAVM. As per Order and MCA/SEBI Circulars, since the meeting is held through VC/OAVM, the deemed venue of the Meeting shall be registered office of the Company.
2. Only registered equity shareholders of the Applicant Company can attend and vote at the meeting (either in person or by Authorised Representative). Although pursuant to the provisions of the Act, a member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company, but since this meeting is being held pursuant to the MCA/SEBI circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this meeting and hence the proxy form, attendance slip and route map of this meeting are not annexed to this notice.
3. The voting rights of equity shareholders shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on Friday, August 19, 2022, being the cut-off Date ("Cut-off Date"). The Equity Shareholders whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., Friday, August 19, 2022, shall be entitled to avail the facility of remote e-voting or e-voting during the Meeting through VC/OAVM, as the case may be.
4. Any person, who acquires shares and becomes a Member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e, Friday, August 19, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Registrar and Share Transfer Agent (RTA) at rnt.helpdesk@linkintime.co.in. However, if he/she is already registered with National Securities Depository Limited (NSDL) for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
5. Only those equity shareholders who will be present at the Meeting through VC/OAVM facility and have not cast their vote by remote e-voting prior to the Meeting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting. However, the equity shareholders who have cast their votes by remote e-voting prior to the Meeting will be eligible to participate at the Meeting but shall not be eligible to cast their vote again during the Meeting.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the meeting.
7. Each equity shareholder can opt for only one mode of voting i.e. (a) remote e-voting prior to Meeting or (b) e-voting through VC/OAVM during the Meeting as arranged by NSDL on behalf of the Company. Once the vote on a resolution is cast, the equity shareholder shall not be allowed to change the same subsequently or cast the vote again.
8. The Explanatory Statement pursuant to Sections 230(3), 232(1), 232(2) and Section 102 of the Act and Rule 6 of the Rules setting out the material facts concerning the Special Business and details of the amalgamation are annexed hereto.
9. All the documents referred to in the accompanying notice and explanatory statement, shall be available for inspection through electronic mode, basis the request being sent on - investors@mindtree.com and also available on Company's website at www.mindtree.com.
10. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. As per the Order, the Quorum for the said meeting is 30 (Thirty) Equity Shareholders. In case the requisite quorum is not present at the designated time, the meeting shall stand adjourned for 30 minutes and thereafter the persons present and voting, including authorised representatives, shall be deemed to constitute the quorum.
12. The Tribunal has appointed Mr. Anilkumar Manibhai Naik, Non-Executive Chairman of the Applicant Company as the Chairperson of the said meeting and Mr. Nagendra D Rao as the Scrutinizer (Membership No. 5553 and COP No. 7731), to

scrutinize votes cast electronically through remote e-voting and e-voting through VC/OAVM during the Meeting in a fair and transparent manner. The Scrutinizer shall submit a consolidated report on votes cast to the Chairperson of the Meeting or to the person so authorised by the Chairperson. The scrutinizer's decision on the validity of the votes cast electronically shall be final.

13. The e-voting period commences on Monday, August 22, 2022 at 9.00 AM IST and ends on Thursday, August 25, 2022 at 5.00 PM IST. During the remote e-voting period, equity shareholders of the Company holding shares either in physical form or in dematerialised form, as on Friday, August 19, 2022 may cast their vote electronically. The remote e-voting module shall be disabled for voting on Thursday, August 25, 2022 at 5.00 PM (IST). The detailed instructions for joining the Meeting through VC/OAVM and process and manner of remote e-voting and e-voting during the meeting forms part of this Notice.

14. The Notice convening the aforesaid meeting, day, date, place and time of the meeting, along with the Explanatory Statement amongst others, will be published through advertisement in the following newspapers, namely, (i) "Business Standard" in the English language; and (ii) "Kannada Prabha" in the Kannada language.

15. DECLARATION OF RESULTS ON THE RESOLUTION

(i) The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting or a person authorized by Chairperson in writing who shall countersign the same.

(ii) The result of the voting shall be announced by the Chairperson of the Meeting or a person authorized by the Chairperson in writing within 2 (two) working days from the conclusion of the Meeting upon receipt of the Scrutinizer's Report. The results declared, along with the Scrutinizer's Report, shall be displayed on the notice board of the Company at its registered office and also hosted on the Company's website at www.mindtree.com and on the website of NSDL at www.evoting.nsdl.com immediately after the results are declared. The Company shall also simultaneously forward the results along with the Scrutinizer's Report to BSE Limited and National Stock Exchange of India Limited, the stock exchanges where the Company's equity shares are listed.

(iii) Subject to the receipt of requisite majority of votes in favour of the scheme, the resolution shall be deemed to be passed on the date of the Meeting, i.e., on Friday, August 26, 2022.

INSTRUCTIONS FOR ATTENDING THE MEETING THROUGH VC/OAVM AND PROCESS AND MANNER FOR REMOTE E-VOTING AND E-VOTING DURING THE MEETING ARE AS UNDER:

As per the directions of the NCLT and in terms of the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 and other applicable provisions of the Listing Regulations and MCA Circulars, the Company is providing the facility of "e-voting" to its equity shareholders, to enable them to cast their votes on the resolution proposed to be passed during the Meeting. The Company has engaged the services of NSDL, as the authorized agency to provide e-voting (i.e. remote e-voting and e-voting during the Meeting) facility as well as to enable the equity shareholders (or its authorized representatives, as the case may be) of the Company to attend and participate in the Meeting through VC/OAVM.

The remote e-voting period begins on **Monday, August 22, 2022 at 9.00 AM IST** and ends on **Thursday, August 25, 2022 at 5.00 PM IST.** The remote e-voting module shall be disabled by NSDL for voting thereafter.

Detailed steps on the process and manner for remote e-voting/e-voting at the Meeting and to access the VC facility at the Meeting, is given below:

The procedure to vote electronically on NSDL e-voting system consists of "Two Steps" which are outlined below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/ Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see

Type of shareholders	Login Method
	e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **Friday August 19, 2022**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available www.evoting.nsdl.com or call on toll free no. **1800 1020 990** and **1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, August 19, 2022 may follow steps mentioned in the Notice under **Step 1: Access to NSDL e-Voting system**
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free nos: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

A. Process for registration of email id

Physical Holding	Please get your email ID registered with Link Intime India Pvt Ltd, by clicking the link: https://linkintime.co.in/emailreg/email_register.html and follow the registration process as guided therein. You are requested to provide details such as Name, Folio Number, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card), mobile number and e mail id.

For Permanent Registration for Demat shareholders	Please contact your Depository Participant (DP) and register your email address details in your demat account, as per the process advised by your DP.
For Temporary Registration for Demat shareholders	Please get your email addresses registered with Link Intime India Pvt Ltd by clicking the link: https://linkintime.co.in/emailreg/email_register.html and follow the registration process as guided therein. You are requested to provide details such as Name, DPID, Client ID (16 digit DPID + CLID or 16 digit beneficiary ID) PAN (self-attested scanned copy of PAN card), mobile number and e-mail id. (The data will be used only as referral data and will not be updated in the system). Kindly update your details with the respective DP for having the record permanently.

Note: Shareholders whose e-mail IDs are not registered may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned above, alternatively.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to rnt.helpdesk@linkintime.co.in or investors@mindtree.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

Access the VC portal by clicking this link	System requirements for best VC experience
https://www.evoting.nsdl.com/ under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholders/members login where the EVEN of Company will be displayed	Internet connection – broadband, wired or wireless (3G or 4G/LTE), with a speed of 5 Mbps or more **Browser :** Google Chrome : Version 72 or latest Mozilla Firefox : Version 72 or latest Microsoft Edge Chromium : Version 72 or latest
Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL	Safari : Version 11 or latest Internet Explorer : Not Supported **Contact details** + Ms Sarita Mote | Assistant Manager | National Securities Depository Ltd. + 1800 1020 990 | 1800 224 430 e mail id: evoting@nsdl.co.in

General guidelines for VC/OAVM participation

1. Members who have not cast their vote on the resolutions through remote e-voting shall be eligible to vote through the e-voting system through VC/OAVM during the meeting by clicking the link, https://www.evoting.nsdl.com/
2. Institutional investors, who are members of the Company, are encouraged to attend the meeting of the Company and vote electronically. Corporate members are required to send a scanned copy (PDF/JPG Format) of the Board Resolution authorizing its

representatives to attend and vote at the meeting through VC / OAVM on its behalf pursuant to Section 113 of the Act. The said Board Resolution/ Authorization shall be sent to the Scrutinizer by email to nagendradrao@gmail.com and to the Company by email through its registered email address to investors@mindtree.com.

3. Members/ Equity Shareholders who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to investors@mindtree.com on or before Friday August 19, 2022. Those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting, over email.

4. Facility of joining the meeting through VC / other Audio Visual Means (OAVM) shall open 30 minutes before the time scheduled for the members to join the meeting. The Shareholders can join the meeting in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the necessary procedure mentioned in this Notice. After successful Login, equity shareholders will be able to see the VC/ OAVM link placed under 'Join meeting' menu against the Company's name. Equity shareholders are requested to click on the VC/OAVM link placed under 'Join meeting' menu.

5. Members can participate in the meeting through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.

6. Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot may experience audio / video loss due to fluctuation in their respective networks. It is therefore, recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.

S/d-

Anilkumar Manibhai Naik
Chairperson appointed by Hon'ble NCLT
for the Meeting of Equity Shareholders of
Mindtree Limited

Dated this 22nd day of July, 2022 at Mumbai

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

AT BENGALURU

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 AND 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST LARSEN & TOUBRO INFOTECH LIMITED (TRANSFEREE COMPANY) AND MINDTREE LIMITED (TRANSFEROR COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

C.A. (CAA) NO. 39/BB/2022

MINDTREE LIMITED

CIN: L72200KA1999PLC025564

Global Village, RVCE Post, Mysore Road
Bengaluru, Karnataka - 560059

.... APPLICANT COMPANY / TRANSFEROR COMPANY

EXPLANATORY STATEMENT UNDER SECTION 102, 230 AND 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE CALLING THE MEETING OF EQUITY SHAREHOLDERS OF MINDTREE LIMITED PURSUANT TO THE ORDER PRONOUNCED ON JULY 20, 2022 BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

1. Pursuant to the Order pronounced on July 20, 2022 by the NCLT, Bengaluru Bench in the Company Application referred to hereinabove, meeting of equity shareholders of the Applicant Company is to be held on **Friday, August 26, 2022 at 2.00 PM IST**, through Video Conference (VC) and/or Other Audio and Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme of Amalgamation and Arrangement amongst Larsen & Toubro Infotech Limited (Transferee Company) and Mindtree Limited (Mindtree/ Transferor Company) and their respective shareholders and Creditors.

2. In this statement, Mindtree Limited is hereinafter referred to as Applicant Company. The Company is engaged in the business of information technology services.

3. A copy of the Scheme which has been, inter alia, approved by the Audit Committee and the Board of Directors (**'Board'**) of the Applicant Company and Transferee Company at their respective meetings held on May 6, 2022 is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

4. The Scheme, inter alia, 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 under the Scheme) (**"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 master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 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 ('SEBI Scheme Circular') and the Income Tax Act, 1961, including Sections 2(1B) thereof, in the manner provided for in the Scheme.

5. The Applicant Company and Transferee Company have filed the Scheme in Form No. GNL-1 with the Registrar of Companies, Bengaluru and the Registrar of Companies, Mumbai, respectively.

6. **Details as per Rule 6(3) of the Rules**

(i) Details of the order of the NCLT directing the calling, convening and conducting of the Meeting:

Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue of the Tribunal Convened Meeting.

(ii) **Details of the Applicant Company, Mindtree Limited**

(a) Date of Incorporation: August 5, 1999

(b) Corporate Identification Number (CIN) : L72200KA1999PLC025564

(c) Permanent Account Number (PAN): AABCM8839K

(d) Type of Company: Listed public limited company

(e) Change of Name: The Applicant Company was incorporated on 05 August 1999 under the provisions of the Companies Act, 1956, with the name and style ***'Mindtree Consulting Private Limited'*** with the Registrar of Companies, Karnataka. The Applicant Company later converted into a Public Limited Company on 06 November 2006. Further the name of the Transferor Company has been changed to Mindtree Limited with effect from 28 March 2008.

(f) Registered Office: Global Village, RVCE Post, Mysore Road, Bengaluru, Karnataka 560059, India.

(g) Email Address: investors@mindtree.com

(h) Name of the stock exchange(s) where securities of the company are listed: Equity shares of the Company are listed on BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**).

(i) Summary of the main objects as per the memorandum of association and main business carried on by Mindtree:

The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III(A) of the Memorandum of Association are as hereunder:

"(A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. *To carry on the business of software development, production, sub-contracting and experts; systems engineering services & training.*
2. *To carry on the business of management consulting of all type providing information management and movement services, build advisory services of all types, installation, maintenance and supply services including providing associated hardware and software products.*
3. *To carry on the business of developing, improving, designing marketing, selling & licensing software programs and products of all kinds.*
4. *To establish, maintain and conduct training facilities, schools, courses and programs for software programs and products of all kinds.*
5. *To establish and operate data and information processing centers including call centers and to render services to customers in India and elsewhere by processing their jobs these centers."*

Clause III(B)(8) of the Memorandum of Association of the Transferor Company which contain provisions for amalgamations and arrangements, are reproduced herein below:

"8. To enter into, partnership or into any other arrangement for sharing profits, union of interest, cooperation, joint venture, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in any business or transactions which this company is authorized to carry on and subject to the provisions of the Companies Act, 1956, to amalgamate with any other such company having objects altogether or in part similar to those of the company."

(j) **Details of change of name, registered office and objects of Mindtree during the last five years**

(A) Change of Name: There has been no change in name for the last five years.

(B) Change of Registered Office: There has been no change of registered office for the last five years.

(C) Change of objects: There has been no change in objects clause for the last five years.

(k) **Details of Capital Structure**

The authorized, issued, subscribed and paid-up share capital of the Applicant Company as on 31st May, 2022 is as under:

Authorized Share Capital	**Amount in Rs.**
80,00,00,000 Equity Shares of Rs. 10/- each	800,00,00,000
Issued, Subscribed and Paid-up Share Capital	**Amount in Rs.**
16,48,38,772 equity shares of Rs. 10/- each fully paid up	164,83,87,720

Subsequent to the above date, there has been no change in the authorized Capital. Further, the Company has allotted 86,515 equity shares of face value of Rs. 10/- each and the issued, subscribed and paid - up share capital stands at Rs. 164,92,52,870 as on date.

(l) **Names of the Promoters and Directors of the Applicant Company along with their addresses**

(i) The details of the Promoter of the Company are as follows:

Sr.No.	Name of Promoter	Category	Address
1	Larsen and Toubro Limited	Promoter	L&T House, Ballard Estate, Mumbai 400001, Maharashtra

(ii) The details of the Directors of the Company are as follows:

Sr. No.	Name of Director	Designation	Address
1	Mr. Anilkumar Manibhai Naik	Non-Executive Chairman	High Trees, 54 Pali Hills, Nargis Dutt Road, Pali Hill Mumbai-400050
2	Mr. Sekharipuram Narayanan Subrahmanyan	Non-Executive Vice Chairman	E-116, 16th Cross Street Besant Nagar, Chennai-600090
3	Mr. Debashis Chatterjee	CEO & Managing Director	Flat No. 2051, 5th Floor, Tower-2, "One Bangalore West" Apartment, No. 1, Dr. Rajkumar Road, Rajaji Nagar Industrial Suburb, Bangalore-560010
4	Mr. Ramamurthi Shankar Raman	Non-Executive Director	Flat No 123, Kalpataru Royale, 12th Floor Road No 29 Near Sion Circle, Sion East Mumbai-400022
5	Mr. Venugopal Lambu	Executive Director & President-Global Markets	11, Porter Close, Lower Earley Reading, Berkshire - RG64JB United Kingdom
6	Ms. Apurva Purohit	Independent Director	Signia Pearl, 1101, G Block, Bandra Kurla, Complex, Opp. Trident Hotel, Bandra East, Mumbai-400051
7	Mr. Akshaya Bhargava	Independent Director	34 Grove End Road London, NW89LJ GB

Sr. No.	Name of Director	Designation	Address
8	Mr. Bijou Kurien	Independent Director	#33/2, Grant Road, Bangalore-560001
9	Ms. Deepa Gopalan Wadhwa	Independent Director	N-35 Panchsheel Park, Malviya Nagar, New Delhi-110017
10	Mr. Chandrasekaran Ramakrishnan	Independent Director	1C, 4th Street, Dr. Radhakrishnan Salai, Mylapore, Chennai-600004

(m) **The date of the board meeting of the Applicant Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

The Board of Directors of Mindtree approved the Scheme at its meeting dated May 6, 2022. Details of the manner in which the Directors of Mindtree voted at this meeting are as follows:

Sl. No.	Name of Director	Voted in favor/ against/ abstained
1.	Mr. Anilkumar Manibhai Naik	In favour
2.	Mr. Sekharipuram Narayanan Subrahmanyan	In favour
3.	Mr.Debashis Chatterjee	In favour
4.	Mr.Ramamurthi Shankar Raman	In favour
5.	Mr.Venugopal Lambu	In favour
6.	Ms. Apurva Purohit	In favour
7.	Mr. Akshaya Bhargava	In favour
8.	Mr. Bijou Kurien	In favour
9.	Ms. Deepa Gopalan Wadhwa	In favour
10.	Mr. Chandrasekaran Ramakrishnan	In favour

(n) None of the Directors, the Key Managerial Personnel (KMP) (as defined under the Act) of Mindtree and their respective Relatives (as defined under the Act) have any material interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Applicant Company or Transferee Company (as applicable) if any, and/or to the extent the said Directors / Key Managerial Personnel are common Directors /KMP of the Applicant Company and Transferee Company (as applicable). The effect of the Scheme on the material interests of the Directors and Key Managerial Personnel of Mindtree and their respective Relatives, is not any different from the effect on other shareholders of Mindtree. The composition of the board of directors of Mindtree may change by appointments, retirements or resignations in accordance with the provisions of the Act, Listing Regulations, Memorandum of Association and Articles of Association of Mindtree until the effective date. The details of the shareholding of Directors and Key Managerial Personnel of Mindtree as on date of Notice is as follows:

Sl. No.	Name	Designation	No. of shares held in Mindtree Limited	No. of shares held in LTI
1.	Mr. Anilkumar Manibhai Naik	Non-Executive Chairman	Nil	1,522
2.	Mr. Sekharipuram Narayanan Subrahmanyan	Non-Executive Vice Chairman	Nil	200,000
3.	Mr. Debashis Chatterjee	CEO and Managing Director	40,000	151
4.	Mr. Venugopal Lambu	Executive Director and President-Global Markets	18,000	Nil

Sl. No.	Name	Designation	No. of shares held in Mindtree Limited	No. of shares held in LTI
5.	Mr. Ramamurthi Shankar Raman	Non-Executive Director	Nil	100,000
6.	Ms. Apurva Purohit	Independent Director	Nil	446
7.	Mr. Akshaya Bhargava	Independent Director	Nil	Nil
8.	Mr. Bijou Kurien	Independent Director	Nil	Nil
9.	Ms. Deepa Gopalan Wadhwa	Independent Director	Nil	Nil
10.	Mr. Chandrasekaran Ramakrishnan	Independent Director	Nil	1,010
11.	Mr. Vinit Ajit Teredesai	Chief Financial Officer	5,550	Nil
12.	Mr. Subhodh Shetty	Company Secretary	51	20

(o) As on May 31, 2022, the Applicant Company has no secured creditors and it has 71 (Seventy One) unsecured creditors and amount due to such unsecured creditors is INR 121,25,70,139 (Rupees One Hundred and Twenty One Crores, Twenty Five Lakhs, Seventy Thousand, One Hundred and Thirty Nine Only).

(p) **Disclosure about effect of the Scheme on the various stakeholders:**

Sl.No.	Category of stakeholder	Effect of the scheme on the stakeholders
1.	Shareholders	The effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel of the Company is given in the report adopted by the Board of Directors of Mindtree pursuant to the provisions of Section 232(2)(c) of the Act which is attached as Annexure 2 to this Statement.
2.	Promoters	
3.	Non-Promoter Shareholders	
4.	Key Managerial Personnel (KMP)	
5.	Directors	The Scheme will have no effect on the office of the existing Directors of Mindtree. The composition of the Board of Directors of Mindtree may change by appointments, retirements or resignations in accordance with the provisions of the Act, Listing Regulations, Memorandum of Association and Articles of Association of Mindtree.
6.	Depositors	There are no depositors. Hence this is not applicable.
7.	Creditors	All the liabilities of Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of the amalgamation, with effect from the Appointed Date.
8.	Debenture holders	There are no debenture holders in the Transferor Company. Hence this is not applicable.
9.	Deposit trustee and debenture trustee	There are no deposit trustee or debenture trustee in the Transferor Company. Hence this is not applicable.
10.	Employees of the Company	Employees of Mindtree 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 Applicant 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 Mindtree, immediately preceding the Effective Date.

(q) Ministry of Corporate Affairs (MCA) had carried out an inspection of the Applicant Company under Section 206 of the Act during the year 2019-20. Final report is awaited from MCA. Other than this, no investigation or proceedings have been instituted or are pending in relation to the Company under the Act.

7. Details as per Rule 6(3) of the Rules

Details of the Transferee Company: **Larsen & Toubro Infotech Limited**

(a) Date of Incorporation: December 23, 1996

(b) Corporate Identification Number (CIN): L72900MH1996PLC104693

(c) Permanent Account Number (PAN): AAACL1681P

(d) Type of Company: Listed public limited company

(e) Change of Name: Larsen & Toubro Infotech Limited, (the Transferee Company /Amalgamated Company), was incorporated on 23 December 1996, under the provisions of Companies Act, 1956, with the name and style "L&T Information Technology Limited" with the Registrar of Companies, Maharashtra, Mumbai. Further, the name of the Transferee Company has been changed to Larsen & Toubro Infotech Limited with effect from 25 June 2001. The Transferee Company is engaged in the business of information technology services.

(f) Registered Office: L&T House, Ballard Estate, Mumbai – 400001, Maharashtra

(g) Email Address: investor@lntinfotech.com

(h) Name of the stock exchange(s) where securities of the Company are listed: Equity shares of the Company are listed on BSE and NSE

(i) **Summary of the main objects as per the Memorandum of Association and main business carried on by the Transferee Company**

The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause-III(A) of the Memorandum of Association are, inter alia, reproduced hereunder:

"A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION.

1. To carry on business of analyzing, designing, maintaining, converting, porting, debugging; coding, outsourcing and programming 'software' to be used on computer or any microprocessor based device or any other kind of electronic and electromechanical devices or any other such hardware within or outside India.

2. To purchase, acquire, develop, enhance, improve, compress, experiment with, supply, distribute, customise, import, export, trade, act as agents / dealers of all kinds of software products.

3. To carry on in India or elsewhere business of data collection, compilation, feeding, converting, processing, analysis, testing or any kind of database management for both analog and digital data including CAD/CAM and digitization services for any individual, company or any authority, government or otherwise.

4. To acquire, design, develop, sell, maintain, upgrade any kind of application which uses voice, image, binary or any other kind of data and any type of man-machine interface.

5. To make or give services for making animation films using computer software for any person or company or authority, government or otherwise.

6. To carry on in India or elsewhere business of providing professional services including system analysis, design and implementation, turnkey project execution, reengineering, process analysis and redesigning, management consultancy in the areas of finance, marketing, manufacturing, distribution, administration, human resource management and any such business related area.

7. To design, develop, maintain, operate, expand, upgrade, lease out any kind of communications network consisting of computer, peripherals and electronic devices including telecommunication equipment, connected through any kind of link with or without cables and to provide value added services on such a network within or outside India.

8. To carry on business of preparing, distributing, selling, importing, exporting, trading, modifying all kinds of educational and entertainment software on any kind of storage devices.

9. To carry on in India or elsewhere any engineering and/or contracting business, and in particular to arrange, procure, give on hire or loan for consideration or otherwise, the services of skilled personnel for software and consultancy."

Clause III(B)(14) of the Memorandum of Association of the Transferee Company which contain provisions for amalgamations and arrangements, are reproduced herein below:

"14. To acquire and take over the whole or part of the business, property, goodwill and liabilities of any person, firm or company carrying on or about to carry on any business which this Company is authorised to carry on or possessed of any property or rights suitable for the purpose of this Company."

(j) **Details of change of name, registered office and objects of the Transferee Company during the last five years**

(A) Change of Name: There is no change of name during the last five years.

(B) Change of Registered Office: There is no change of registered office during the last five years.

(C) Change of objects: There has been no change in objects clause during last five years.

(k) **Details of Capital Structure**

The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31st May, 2022 is as under:

Authorized Share Capital	**Amount in INR**
27,45,00,000 Equity Shares of Re. 1/- each	27,45,00,000/-
Issued, Subscribed and Paid up Share Capital	**Amount in INR**
17,53,06,380 Equity Shares of Re. 1/- each fully paid up	17,53,06,380/-

Subsequent to the above date, there has been no change in the authorized share capital. Further, the Transferee Company has allotted 14,820 equity shares of face value of Re. 1/- each and the issued, subscribed and paid-up share capital stands at Rs. 17,53,21,200 as on date.

(l) The expected post-Scheme capital structure of the Transferee Company will be as follows:

Authorized Share Capital	**Amount in INR**
827,45,00,000 equity shares of Re. 1 each	827,45,00,000
Issued, subscribed and paid-up share capital	**Amount in INR**
29,55,98,809 equity shares of Re. 1 each fully paid up	29,55,98,809

(m) Names of the Promoters and Directors of the Transferee Company along with their addresses:

(i) The details of the Promoters of the Transferee Company are as follows:

Sr.No.	Name of Promoter	Category	Address
1	Larsen and Toubro Limited	Promoter	L&T House, Ballard Estate, Mumbai 400001, Maharashtra

(ii) The details of the Directors of the Transferee Company are as follows:

Sr. No.	Name of Director	Designation	Address
1	Mr. Anilkumar Manibhai Naik	Non-Executive Chairman	High Trees, 54 Pali Hills, Nargis Dutt Road, Pali Hill, Mumbai- 400050
2	Mr.Sekharipuram Narayanan Subrahmanyan	Non-Executive Vice Chairman	E-116, 16th Cross Street, Besant Nagar, Chennai- 600090
3	Mr.Ramamurthi Shankar Raman	Non-Executive Director	Flat No 123, Kalpataru Royale, 12th Floor, Road No 29, Near Sion Circle, Sion East, Mumbai-400022
4	Mr. Sudhir Chaturvedi	Whole-Time Director and President-Sales	10 Manor way, Purley, Surrey, United Kingdom CR83BH

Sr. No.	Name of Director	Designation	Address
5	Mr. Nachiket Gopal Deshpande	Whole-Time Director and Chief Operating Officer	Prathamesh A-5, Vinit Society, Kothrud, Pune - 411038
6	Mr. Sanjeev Aga	Independent Director	1301 Satguru Sanskar, 3rd Road, Near Almeida Park, Off Turner Road, Bandra West, Mumbai - 400050
7	Mrs. Aruna Sundararajan	Independent Director	Ground Floor Nanma Sacramento,Yacht Club Enclave, Yatch Club, Thevara, Ernakulam - 682013
8	Mr. James Varghese Abraham	Independent Director	Villa 3, World Spa East, Sector-30/41, Gurgaon - 122001
9	Mr. Rajnish Kumar	Independent Director	Dunedin Bangow, No. 5, J. Mehta Road, Mumbai - 400006
10	Mr. Vinayak Chatterjee	Independent Director	House No. E-2278, Palam Vihar, Choma (62), Gurgaon - 122017

(n) The date of the board meeting of the Transferee Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of the Transferee Company approved the Scheme at its meeting dated May 6, 2022. Details of the manner in which the Directors of the Company voted at this meeting are as follows:

Sl. No.	Name of Director	Voted in favor/ against/ abstained
1.	Mr. Anilkumar Manibhai Naik	In favour
2.	Mr. Sekharipuram Narayanan Subrahmanyan	In favour
3.	Mr. Ramamurthi Shankar Raman	In favour
4.	Mr. Sanjay Jalona*	In favour
5.	Mr. Sudip Banerjee**	In favour
6.	Mr. Sudhir Chaturvedi	In favour
7.	Mr. Nachiket Gopal Deshpande	In favour
8.	Mr. Sanjeev Aga	In favour
9.	Mrs. Aruna Sundararajan	In favour
10.	Mr. James Varghese Abraham	In favour
11.	Mr. Rajnish Kumar	In favour
12.	Mr. Vinayak Chatterjee	In favour

* Mr. Sanjay Jalona ceased to hold office as Chief Executive Officer & Managing Director with effect from June 03, 2022.

** Mr. Sudip Banerjee ceased to hold office as Independent Director with effect from May 19, 2022.

(o) As on May 31, 2022, the Transferee Company has no secured creditors and it has 716 (Seven Hundred and Sixteen) unsecured creditors and amount due to such unsecured creditors is INR 237,87,57,232 (Rupees Two Hundred and Thirty Seven Crores, Eighty Seven Lakhs, Fifty Seven Thousand and Two Hundred and Thirty Two Only)

(p) None of the Directors, the Key Managerial Personnel (KMP) (as defined under the Act) of Transferee Company and their respective relatives (as defined under the Act) have material, financial or otherwise in

the Scheme, except to the extent of their respective shareholding in the Transferee Company and Mindtree (as applicable), if any, and/or to the extent the said Directors / Key Managerial Personnel are common Directors/KMP of the Transferee Company and Mindtree (as applicable), if any. The effect of the Scheme on the material interests of the Directors and Key Managerial Personnel of the Transferee Company and their respective Relatives, is not any different from the effect on other shareholders of the Transferee Company. The composition of the board of directors of the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, Listing Regulations, Memorandum of Association and Articles of Association of LTI. The details of the shareholding of the Directors and Key Managerial Personnel of the Transferee Company and Mindtree as on date of notice is as follows:

Sl. No.	Name	Designation	No. of shares held in LTI	No. of shares held in Mindtree
1.	Mr. Anilkumar Manibhai Naik	Non-Executive Chairman	1,522	Nil
2.	Mr. Sekharipuram Narayanan Subrahmanyan	Non-Executive Vice Chairman	200,000	Nil
3.	Mr. Ramamurthi Shankar Raman	Non-Executive Director	100,000	Nil
4.	Mr. Sudhir Chaturvedi	Whole-Time Director and President-Sales	125,590	285
5.	Mr. Nachiket Gopal Deshpande	Whole-Time Director and Chief Operating Officer	12,000	Nil
6.	Mr. Sanjeev Aga	Independent Director	Nil	Nil
7.	Mrs. Aruna Sundararajan	Independent Director	Nil	Nil
8.	Mr. James Varghese Abraham	Independent Director	Nil	Nil
9.	Mr. Rajnish Kumar	Independent Director	Nil	70
10.	Mr. Vinayak Chatterjee	Independent Director	Nil	Nil
11.	Mr. Anil Rander	Chief Financial Officer	Nil	1,000
12.	Mr. Tridib Barat	Company Secretary and Compliance Officer	Nil	Nil

(q) Disclosure about the effect of the Scheme on the various stakeholders of the Transferee Company:

Sl. No.	Category of stakeholder	Effect of the Scheme on the stakeholders
1.	Shareholders	The effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel of the Transferee Company has been set out in the report adopted by the Board of Directors of the Transferee Company pursuant to the provisions of Section 232(2)(c) of the Act which is attached as Annexure 2 to this Statement.
2.	Promoters	
3.	Non-Promoter Shareholders	
4.	Key Managerial Personnel	
5.	Directors	The Scheme will have no effect on the office of the existing Directors of the Transferee Company. The composition of the Board of Directors of the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, Listing Regulations, Memorandum of Association and Articles of Association of the Transferee Company.
6.	Creditors	All the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of the amalgamation, with effect from the Appointed Date.

Sl. No.	Category of stakeholder	Effect of the Scheme on the stakeholders
		The present Scheme inter alia includes the amalgamation between the Transferor Company and the Transferee Company and is in no manner prejudicial to the interests of the creditors of the Transferee Company.
7.	Depositors	There are no depositors. Hence this is not applicable.
8.	Debenture holders	There are no debenture holders in the Transferee Company. Hence this is not applicable.
9.	Debenture trustee	There are no deposit trustee or debenture trustee in the Transferee Company. Hence this is not applicable.
10.	Employees	There will be no adverse effect of the Scheme on the employees of the Transferee Company.

(r) There are no investigation or proceedings instituted or pending against the Transferee Company under the Act (as per Rule 6(3)(viii) of the Rules).

8. Other details regarding the Scheme required as per Rule 6(3) of the Rules

1. Relationship between the Companies:

The Transferor Company and Transferee Company are both subsidiaries of the same Promoter Company– Larsen & Toubro Limited (L&T). As on the date of approval of scheme by the Board of Directors of Transferor and Transferee Companies, L&T, the Parent company holds 60.99% shareholding in Mindtree and 74.03% shareholding in LTI.

The Boards of the Companies have three common Directors. Details of Directorship of each of the Companies is provided above.

2. **"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 in writing.

3. **"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".

4. **"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 the Scheme.

5. Consideration for the Amalgamation:

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").

6. Rationale and benefits of the Scheme as perceived by the Board of Directors of the Company:

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:

i. 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.

ii. 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.

iii. 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.

iv. 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).

v. 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.

7. Summary of the Valuation Report and Fairness Opinion:

The valuation report was issued jointly by Ernst & Young Merchant Banking Services LLP (Registered Valuer Registration No. IBBI/RV-E/05/2021/155) and GT Valuation Advisors Private Limited (Registered Valuer Registration No. IBBI/RV-E/05/2020/134) describing, inter alia, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Scheme. In the Valuation Report, the valuer has stated that upon the Scheme being effective and in consideration of transfer and vesting of the Undertaking (as defined under the Scheme) from the Mindtree to the LTI in terms of the Scheme, LTI shall issue and allot equity shares to the shareholders of the Company in accordance with the Share Exchange Ratio. As such, 73 (seventy three) fully paid up equity shares of Re. 1 (Indian Rupee one only) each of LTI shall be issued and allotted for every 100 (one hundred) fully paid up equity shares of Rs. 10 (Indian Rupees Ten only) each held in Mindtree.

In compliance with Para (A)(2)(d) of Part I of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended and updated by SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Scheme Circular"), a Fairness Opinion dated May 6, 2022 issued by Goldman Sachs (India) Securities Private Limited, a Category-1 Merchant Banker, Mumbai stating that the Valuation Report is fair and reasonable. The recommendation of the Share Exchange Ratio has been approved by the Audit Committee and Board of Directors of the Transferor and Transferee Companies.

No new shares shall be issued or payment be made in cash or in kind, whatsoever by Applicant Company in connection with the Amalgamation.

The Valuation Report and Fairness Opinion are enclosed herewith as Annexure 3 and Annexure 4, respectively and also available for inspection on the website of the Company at www.mindtree.com.

8. Detail of capital restructuring:

As an integral part of the Scheme, and upon the coming into effect of the Scheme and with deemed effect from the Appointed Date, the Authorised share capital of Transferor Company shall stand reclassified, transferred to, and amalgamated/ combined with the Authorized share capital of Transferee Company.

9. Detail of debt restructuring:

There shall be no debt restructuring of the Transferor and Transferee Companies pursuant to the Scheme.

10. Details of availability of the documents for obtaining extracts from or making or obtaining copies:

Inspection of the following documents may be taken at the Registered Office of the Applicant Company on any working day (except Saturday, Sunday and Public Holiday) prior to the date of the meeting between 10.00 AM to 4.00 PM. An advance notice should be given by e-mail to the Company at investors@mindtree.com, if it is desired to obtain copies of the Notice from the Registered Office of the Company. Alternatively, a request for obtaining an electronic/ soft copy of the Notice may be made by writing an email to investors@mindtree.com.

(a) Order pronounced on July 20, 2022 by the Hon'ble Tribunal in Company Application No C.A. (CAA) 39/BB/2022, directing the convening of the meetings of equity shareholders and unsecured creditors of the Applicant Company;

(b) Copy of the Scheme;

(c) Independent valuation report, dated May 6, 2022, issued jointly by Ernst & Young Merchant Banking Services LLP (Registered Valuer Registration No. IBBI/RV-E/05/2021/155) and GT Valuation Advisors Private Limited (Registered Valuer Registration No. IBBI/RV-E/05/2020/134), describing, inter alia, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Amalgamation;

(d) Fairness Opinion dated May 6, 2022, issued by Goldman Sachs (India) Securities Private Limited, a Category-1 Merchant Banker, Mumbai, stating that the Valuation Report is fair and reasonable;

(e) The certificates issued by the respective statutory auditors of the Transferor and Transferee Companies to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;

(f) Contracts or agreements material to the scheme: There has been no contracts or agreements material to the scheme. Hence, not applicable;

(g) Copies of the latest audited financial statements of the Transferor and Transferee Companies including consolidated financial statements, wherever applicable;

(h) Copy of the Audit Committee Report dated May 6, 2022 of the Company;

(i) Copy of the resolution passed by the Board of Directors of the Transferor and Transferee Companies dated May 6, 2022, approving the Scheme;

(j) Observation letters dated June 16, 2022 issued by BSE and NSE, respectively to the Company; and

(k) Copy of the report adopted by the Board of Directors of the Transferor and Transferee Companies as per the provisions of Section 232(2) (c) of the Act.

11. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the purpose of the Scheme:

(i) In terms of Regulation 37 of the Listing Regulations, BSE and NSE, by their respective letters, both dated June 16, 2022, have issued their observations on the Scheme to the Company conveying their no adverse observations/no objection to the Scheme. Copy of the observation letters dated June 16, 2022 as received from BSE and NSE are enclosed as **Annexure 7**.

(ii) As required by the SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the Company has filed its Complaint reports dated June 1, 2022 and June 4, 2022 with BSE and NSE, respectively. Copies of the complaint reports filed by the Company are enclosed as **Annexure 8**.

(iii) The Scheme was filed by the Applicant Company with the Bengaluru Bench of the NCLT on June 17, 2022 and by the Transferee Company with the Mumbai Bench of the NCLT on June 17, 2022. The Hon'ble NCLT, Bengaluru Bench has passed directions to convene Meetings(s) of Equity Shareholders and unsecured creditors of the Company vide an Order pronounced on July 20, 2022.

The Scheme is subject to approval by the requisite majority of the shareholders and unsecured creditors of the Company and LTI in terms of the applicable provisions of the Act and the Rules. Since, Mindtree and LTI does not have any secured creditors, no approval is required to be sought from the secured creditors.

The Hon'ble NCLT, Mumbai Bench has passed directions to convene Meetings(s) of Equity Shareholders and unsecured creditors of the Transferee Company vide an Order pronounced on June 23, 2022.

(iv) The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.

9. Other details regarding the Scheme required as per Rule 6(3) of the Rules

"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:

a. 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;

b. 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;

c. 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;

d. all Liabilities of the Amalgamating Company, including under any licenses or permits or schemes;

e. all benefits and obligations under the contracts, deeds, bonds, agreements, insurance policies, schemes, arrangements and other instruments of any nature of the Amalgamating Company;

f. 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

g. 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.

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

This statement may be treated as an Explanatory Statement under Section 230(3), 232(1), 232(2) and 102 of the Act and the statement for the purposes of Rule 6(3) of the Rules.

S/d-

Anilkumar Manibhai Naik
Chairperson appointed by Hon'ble NCLT
for the Meeting of equity shareholders of
Mindtree Limited

Dated this 22nd day of July, 2022 at Mumbai

Registered Office:
Mindtree Limited, Global Village, RVCE Post, Mysore Road, Bengaluru, Karnataka – 560059

ANNEXURE 1

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/2021/0000000665 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.)
Authorized Share Capital	
27,45,00,000 equity shares of Re. 1 each.	27,45,00,000
TOTAL	**27,45,00,000**
Issued, Subscribed and Paid-up Share Capital	
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.)
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each.	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
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 immoveable 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 find 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 ESPS 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 ESPS 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 'LTIMindtree 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.

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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.

ANNEXURE 2

Mindtree
A Larsen & Toubro Group Company

Registered Office Address: Mindtree Ltd.
Global Village, RVCE Post, Mysore Road,
Bengaluru-560059, Karnataka, India.
Corporate Identity Number (CIN): L72200KA1999PLC025564
E-mail: info@mindtree.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MINDTREE LIMITED ("COMPANY") AT ITS MEETING HELD ON FRIDAY, MAY 6, 2022 AT 2.30 PM EXPLAINING THE EFFECT OF THE SCHEME AMALGAMATION AND ARRANGEMENT ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR, THE SHARE ENTITLEMENT RATIO

Members Present:
1. Mr. A.M. Naik, Non-Executive Chairman
2. Mr. S.N. Subrahmanyan – Non-Executive Vice Chairman
3. Mr. Debashis Chatterjee – CEO and Managing Director
4. Mr. R. Shankar Raman – Non-Executive Director
5. Mr. Venugopal Lambu – Executive Director and President-Global Markets
6. Mr. Akshaya Bhargava – Independent Director
7. Ms. Apurva Purohit – Independent Director
8. Mr. Bijou Kurien – Independent Director
9. Ms. Deepa Gopalan Wadhwa – Independent Director
10. Mr. R. Chandrasekaran – Independent Director

By Invitation:
Mr. Vinit Teredesai, Chief Financial Officer

In Attendance:
Mr. Subhodh Shetty – Company Secretary

1. Introduction & Background

1.1. A meeting of the Audit Committee of the Company was held on May 6, 2022, and a meeting of the Committee of Independent Directors was held on May 6, 2022 to consider and recommend to the Board of Directors, the proposed scheme of amalgamation and arrangement between the Company and Larsen & Toubro Infotech Limited ("**LTI**") (LTI and the Company hereinafter collectively referred to as the "**Companies**") and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules and regulations made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) ("**Companies Act**") and other applicable laws including the master circular issued by the Securities and Exchange Board of India ("**SEBI**") master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/00000006652020/249 dated 23 December 22, 2020 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 or any other regulations or circulars or orders issued by SEBI applicable to schemes of arrangement from time to time ("**SEBI Scheme Circular**"), such scheme being hereinafter referred to as the "**Scheme**".

Mindtree
A Larsen & Toubro Group Company

Registered Office Address: Mindtree Ltd.
Global Village, RVCE Post, Mysore Road,
Bengaluru-560059, Karnataka, India.
Corporate Identity Number (CIN): L72200KA1999PLC025564
E-mail: info@mindtree.com

1.2. Both the Audit Committee and the Committee of Independent Directors favourably recommended the Scheme to the Board of Directors of the Company ("**Board**") for its approval. The Scheme was approved by the Board in its meeting dated May 6, 2022.

1.3. Under the provisions of Section 232(2)(c) of the Companies Act, a report from the Board of Directors of the Company ("**Report**") is required, and this Report must explain effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties (if any).

1.4. This Report is made in compliance with the Section 232(2)(c) of the Companies Act.

2. <u>Salient features of the Scheme</u>

The Board of Directors noted the brief particulars of the Scheme as under:

(a) The Scheme provides for proposed amalgamation of the Company with LTI and consequent dissolution of the Company without winding up and the consequent issue of fully paid-up equity shares by LTI to the shareholders of the Company in accordance with the Share Exchange Ratio (*as defined below*) ("**Amalgamation**");
(b) Sections 230-232 of Companies Act, SEBI Scheme Circular, and such other regulations as applicable from time to time shall govern the Scheme;
(c) The appointed date for the Amalgamation is 1st April 2022 ("**Appointed Date**");
(d) The effective date of the proposed Scheme shall be the last of the dates on which the filing with the Registrar of Companies, Maharashtra at Mumbai and the Registrar of Companies, Bengaluru in the requisite form, of certified copies of all necessary orders, sanctions and approvals are completed, in accordance with the Scheme ("**Effective Date**");
(e) Amalgamation shall be, inter alia, in accordance with Section 2(1B) of the Income-tax Act, 1961;
(f) Consideration – upon the Effective Date of the Scheme, LTI will issue and allot to the Company's shareholders in the register of members as on the record date, such number of shares as determined in the Valuation Report and approved by the Board as per Share Exchange Ratio mentioned below:

> "*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 the Company.*" ("**Share Exchange Ratio**")

(g) Upon the Scheme becoming effective, the Company along with all its assets, liabilities, contracts, employees, records, etc. being its integral part shall stand transferred to LTI as a going concern subject to the provisions of the Scheme;
(h) From the Appointed Date and up to the Effective Date, the Company shall carry on its business and activities with reasonable diligence and business prudence; and
(i) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme.

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3. Documents placed before the Board

3.1. Draft Scheme of Amalgamation and Arrangement.

3.2. Independent valuation report dated May 6, 2022 ("**Valuation Report**") issued jointly by Ernst & Young Merchant Banking Services LLP (Registered Valuer Registration No. IBBI/RV-E/05/2021/155) and GT Valuation Advisors Private Limited (Registered Valuer Registration No. IBBI/ RV-E/05/2020/134) describing, *inter alia*, the methodologies adopted by them in arriving at the recommended Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Amalgamation.

3.3. Fairness opinion dated May 6, 2022, issued by Goldman Sachs (India) Securities Private Limited, providing its opinion on the fairness of the Share Exchange Ratio as recommended in the Valuation Report.

3.4. Auditor's certificate dated May 6, 2022, issued by Deloitte Haskins & Sells LLP (Firm Registration No 008072S), the statutory auditors of the Company, as required under Section 232(3) of the Companies Act, certifying that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act;

3.5. Presentation by Ernst & Young Merchant Banking Services LLP (Registered Valuer Registration No. IBBI/RV-E/05/2021/155) regarding the Valuation Report issued by it, presentation by Goldman Sachs (India) Securities Private Limited regarding the Fairness Opinion issued by it;

3.6. Presentations made by the CEO & Managing Director and Chief Financial Officer; and

3.7. Other presentations, reports, documents and information made to/furnished before the Committee of Independent Directors, pertaining to the draft Scheme.

4. Explanations of the Board regarding impact of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters, Non-Promoter Shareholders

Having regard to the above, the following was discussed by the Board of Directors.

The Amalgamation is expected to be in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders for reasons, including the following:

i. significantly enhance scale for the combined business that will enable the Amalgamated Company to bid for larger technology deals and drive a cohesive "go to market" strategy across the world.
ii. enable the Companies to cross-sell and up-sell opportunities as part of a combined business, to achieve a higher number of active clients, cater to a wider customer base and diversify the combined revenue profile with reduced concentration risks.

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iii. The combined managerial and technical expertise would enable LTI to develop a business model that would be competitive and cogent.

iv. enable the combined business to focus on opportunities for growth in customer and strategic partner relationships, value creation through attention to corporate brand building and stronger implementation capabilities resulting from the Amalgamation.

v. help the combined business exploit the complementary capabilities of both Companies. Particularly, such combination allows the combined business to consolidate its position in the banking, financial services and insurance (BFSI) vertical, enhance scale in high-growth verticals like high-tech. consumer packaged goods, retail and expand into new verticals (such as travel, transport and hospitality).

4.1. Upon the Scheme becoming effective, and in consideration of transfer and vesting of the Company in LTI, LTI shall issue and allot equity shares, credited as fully paid-up, to the members of the Company, holding equity shares in the Company and whose names appear in the register of members and register and index of beneficial owners maintained by the depositories under Section 11 of the Depositories Act, 1996, of the Company on the record date identified by the boards of directors of the Companies or to such of 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 Rs. 1/- each of LTI shall be issued and allotted for every 100 fully paid up equity shares of Rs. 10/- each held in the Company.*" (**"Share Exchange Ratio"**)

4.2. The issuance of equity shares, in consideration of the Amalgamation, will be undertaken simultaneously following effectiveness of the Scheme.

4.3. The equity shares to be issued by LTI to the members of the Company who hold shares of the Company on the record date, pursuant to the Scheme, will be listed and admitted to trading on the Stock Exchanges.

4.4. Therefore, the Amalgamation would be in the best interest of the Company and each class of its shareholders, key managerial personnel, promoters, non-promoter shareholders, employees, creditors and other stakeholders.

A.M. Naik
Chairperson
Board of Directors
DIN: 00001514

Date: May 6, 2022
Place: Mumbai

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF LARSEN & TOUBRO INFOTECH LIMITED ("COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON MAY 06, 2022

1 The Board of Directors ("**Board**") considered the proposal to amalgamate Mindtree Limited (hereinafter referred to as "**Mindtree**" or the "**Amalgamating Company**"), with Larsen & Toubro Infotech Limited (hereinafter referred to as the "**Company**" or "**Amalgamated Company**"). This involves the dissolution without winding up of the Amalgamating Company, the issuance of equity shares by the Company to all shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio (*as defined hereinafter*), and various other matters connected with the above.

2 The proposal is to be implemented in terms of a scheme of amalgamation and arrangement (the "**Scheme**") under Sections 230 to 232 of the Companies Act, 2013, the rules and/ or regulations made thereunder ("**Companies Act**"), Section 2(1B) of the Income-tax Act, 1961, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 issued by the Securities and Exchange Board of India ("**SEBI**") on November 23, 2021 (as amended from time to time) or any other circulars issued by SEBI applicable to schemes of arrangement from time to time ("**SEBI Scheme Circular**") and other applicable laws.

3 Words and expressions, used in capitalized form but not defined in this report, shall have the meaning ascribed to them in the Scheme.

4 The Scheme was approved by the audit committee of the Company at its meeting held on May 06, 2022 and by the committee of independent directors of the Company, at their meeting held on May 06, 2022.

5 A draft of the aforesaid Scheme was placed before the Board and was duly approved in its meeting dated May 06, 2022.

6 The Scheme will be filed with the stock exchanges on which the shares of the Company and the Amalgamating Company are listed, i.e., BSE Limited ("**BSE**"), and National Stock Exchange of India Limited ("**NSE**" and together with BSE, "**Stock Exchanges**"), pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") read with the SEBI Scheme Circular, for obtaining a no-objection letter from the Stock Exchanges.

7 Thereafter, the Scheme will be presented before the National Company Law Tribunal ("**NCLT**"), bench at Mumbai and Bengaluru, under Sections 230 to 232 of the Companies Act.

LTI
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8 As per Section 232(2)(c) of the Companies Act, a report is required to be adopted by the directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the Share Exchange Ratio and specifying any special valuation difficulties ("**Report**"). Accordingly, this Report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Companies Act.

9 Having regard to the applicability of the aforesaid provision, the following documents were placed before the Board at its meeting on May 06, 2022:

(a) Draft of the Scheme;

(b) Independent valuation report dated May 6, 2022 ("**Valuation Report**") issued jointly by Ernst & Young Merchant Banking Services LLP (Registered Valuer Registration No. IBBI/RV-E/05/2021/155) and GT Valuation Advisors Private Limited (Registered Valuer Registration No. IBBI/ RV-E/05/2020/134) describing, *inter alia*, the methodologies adopted by them in arriving at the recommended Share Exchange Ratio and setting out the detailed computation of Share Exchange Ratio for the proposed Amalgamation (*as defined hereinafter*);

(c) Fairness opinion dated May 6, 2022 ("**Fairness Opinion**") issued by Kroll Advisory Private Limited (formerly known as Duff & Phelps India Private Limited), a Category-1 Merchant Banker, Mumbai (SEBI Registration No. INM000012315), providing its opinion on the fairness of Share Exchange Ratio, as recommended in the Valuation Report;

(d) Auditors' Certificate dated May 6, 2022 issued by M/s. B. K. Khare & Co., Chartered Accountants (Firm Registration No 105102W), the statutory auditors of the Company, as required under Section 232(3) of the Companies Act certifying that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act;

(e) Report adopted by the audit committee of the Company at their meeting held on May 06, 2022;

(f) Report adopted by the committee of independent directors of the Company at their meeting held on May 06, 2022; and

(g) Other presentations, reports, documents and information made to/ furnished before the Board pertaining to the draft Scheme.

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

10 **Rationale of the Scheme:**

10.1 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 complimentary 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.

10.2 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, including Sections 2(1B) thereof, in the manner provided for in this Scheme.

11 **Effect of Scheme on stakeholders:**

S. No.	Category of Stakeholder	Effect of the Scheme on the stakeholder
(a)	Shareholders	The Company has equity shareholders and does not have any other class of shareholders. Upon the Scheme coming into effect, the Company will allot its equity shares, credited as fully-paid up, to all shareholders of the Amalgamating Company whose name appear in the register of members of the Amalgamating Company on the Record Date (*as defined under the Scheme*) or to their respective heirs, executors, administrators or other legal representatives or successors in title as on Record Date in the following manner: *"73 (Seventy Three) fully paid up equity shares of face value Re. 1 (one) each of the Company shall be issued and allotted for every 100 (Hundred) fully paid up equity shares of face value Rs. 10 (ten) each held in Mindtree."* (**"Share Exchange Ratio"**) These equity shares will rank *pari passu* with all other shares of the Company and will be listed on the Stock Exchanges. The Scheme is expected to have several benefits for the Company, as indicated in the rationale of the Scheme set out above, and is expected to be in the best interests of the shareholders of the Company.
(b)	Key Managerial Personnel (KMPs)	The Scheme by it itself has no effect on the KMPs of the Company.

S. No.	Category of Stakeholder	Effect of the Scheme on the stakeholder
(c)	Promoters	Please refer point (a) above regarding effect on the shareholders.
(d)	Non-Promoter Shareholders	Please refer point (a) above regarding effect on the shareholders.

12 **Share Exchange Ratio:**

(a) To arrive at the Share Exchange Ratio, the Valuation Report was obtained.

(b) Ernst & Young Merchant Banking Services LLP (Registered Valuer Registration No. IBBI/RV-E/05/2021/155) and GT Valuation Advisors Private Limited (Registered Valuer Registration No. IBBI/ RV-E/05/2020/134) ("**Valuer**") have not, in the Valuation Report, expressed any difficulty in determining the Share Exchange Ratio. The Valuer has considered the market approach (comparable companies multiple method and market price method) and income approach (DCF method) for determining the Share Exchange Ratio for the Scheme.

(c) The Fairness Opinion does not indicate any special valuation difficulties.

(d) The recommendation of the Share Exchange Ratio has been certified as being fair and has been approved by the audit committee, committee of independent directors and by the Board of the Company.

(e) The Scheme provides that upon the Scheme becoming effective and in consideration of the Amalgamation in accordance with the terms of the Scheme, the Company will allot its equity shares, credited as fully-paid up shares, to the shareholders of the Amalgamating Company, whose name appear in the register of members of the Amalgamating Company on the Record Date or to their respective heirs, executors, administrators or other legal representatives or successors in title as on Record Date in the following manner:

"73 (Seventy three) fully paid up equity shares of face value Re. 1 (one) each of the Company shall be issued and allotted for every 100 (Hundred) fully paid up equity shares of face value Rs. 10 (ten) each held in Mindtree." ("**Share Exchange Ratio**")

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

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13 **Adoption of the Report by the Directors:**

The Directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any duly authorised committee/ person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

For and on behalf of the Board of Directors of Larsen & Toubro Infotech Limited

	A.M. Naik **Chairman** Place: Mumbai Date: May 6, 2022

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

ANNEXURE 3

Ernst & Young Merchant Banking Services LLP	GT Valuation Advisors Private Limited
Registered Valuer Registration No. IBBI/RV-E/05/2021/155 14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028.	Registered Valuer Registration No. IBBI/ RV-E/05/2020/134 11th Floor, Tower II, One International Centre, Senapati Bapat Marg, Prabhadevi (W) Mumbai – 400 013

Dated: 06 May 2022

To,

The Audit Committee/The Board of Directors, Mindtree Limited	The Audit Committee/The Board of Directors, Larsen and Toubro Infotech Limited
Global Village, RVCE Post, Mysore Road, Bengaluru – 560059	L&T House, Ballard Estate, Mumbai – 400001

Sub: Recommendation of fair equity share exchange ratio for the proposed Amalgamation of Mindtree Limited into Larsen and Toubro Infotech Limited

Dear Sir / Madam,

We refer to respective engagement letters of Ernst & Young Merchant Banking Services LLP ("EY") and GT Valuation Advisors Private Limited, ("GT"), whereby EY and GT are appointed by Mindtree Limited ("Mindtree") and Larsen and Toubro Infotech Limited ("LTI") respectively, for recommendation of fair equity share exchange ratio for the proposed amalgamation of Mindtree into LTI.

Mindtree and LTI are hereinafter jointly referred to as "Companies" or "Clients" or "Valuation Subjects".

EY and GT are hereinafter jointly referred to as "Valuers" or "we" or "us" in this report.

The fair equity share exchange ratio for this report refers to number of equity shares of LTI which would be issued to the equity shareholders of Mindtree pursuant to the Proposed Amalgamation.

For the purpose of this Report, we have considered the Valuation Date as 05 May 2022 ("Valuation Date").

SCOPE AND PURPOSE OF THIS REPORT

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. LTI is primarily engaged in information technology services. It offers application development, maintenance and outsourcing, enterprise solution, infrastructure management, testing, digital solution, and platform-based solution services. The company is based in Mumbai, India. The equity shares of LTI are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

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. Mindtree is also primarily engaged in information technology services. It provides digital transformation and technology services in India and internationally. It offers services in the areas of agile, analytics and information management, application development and maintenance, business process management, business technology consulting, cloud, digital business, independent testing, infrastructure management services, mobility, product engineering, and SAP services. The equity shares of Mindtree are listed on BSE and NSE.

We understand that the management of the Companies (hereinafter referred to as "the Management") are evaluating a merger of Mindtree into LTI through a scheme of arrangement and amalgamation ("Proposed Amalgamation").

Pursuant to Proposed Amalgamation, the Undertaking of Mindtree (comprising of various tangible and intangible assets) will get transferred and vested into LTI.

The aforesaid evaluation is proposed under a Scheme of Arrangement under the provisions of Sections 230-232 and the other applicable provisions of the Companies Act, 2013.

In this connection, Mindtree and LTI have appointed EY and GT respectively, Registered Valuers, to recommend a Fair Equity Share Exchange Ratio, for issue of LTI's equity shares to the equity shareholders of Mindtree for the Proposed Amalgamation.

We understand that the appointed date for the Proposed Amalgamation as per the draft scheme shall be 01 April 2022 or such other date as may be agreed by the Board of the Companies and conveyed to the NCLT in writing.

The scope of our services is to conduct a relative (and not absolute) valuation of equity shares of the Valuation Subjects and report a Fair Equity Share Exchange Ratio for the Proposed Amalgamation in accordance with internationally accepted valuation standards / International Valuation Standards.

The Valuers have worked independently in their analysis. The Valuers have independently arrived at different values per share of the Valuation Subjects. However, to arrive at the consensus on the Fair Equity Share Exchange Ratio for the Proposed Amalgamation, appropriate minor adjustments, rounding off has been done by the Valuers.

We have been provided with the audited financial results of the Companies for the year ended 31 March 2022 We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report. The Management has informed us that there are no unusual/abnormal events in the Companies materially impacting their operating/financial performance after 31 March 2022 till the Report date. Further, we have been informed that all material information impacting the Valuation Subjects have been disclosed to us.

We have relied on the above while arriving at the fair equity share exchange ratio for the Proposed Amalgamation.

We have been informed that till the Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.

We have been informed that, in the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the fair equity share exchange ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

This Report is our deliverable for the above engagement.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

SOURCES OF INFORMATION

In connection with this exercise, we have received/obtained the following information about the Valuation Subjects from the Management:

- Audited financial results for the year ended 31 March 2022 and earlier years.
- Details of employee stock options, contingent liabilities, etc as of 31 March 2022.
- Other relevant information and documents for the purpose of this engagement.

In addition, we have obtained information from public sources/proprietary databases including quarterly results and analyst consensus numbers.

During the discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Clients have been provided with the opportunity to review the draft report (excluding the recommended fair equity share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information
- Used data available in public domain related to the Companies and its peers
- Discussions (physical/over call) with the Management to:
  - Understand the business and fundamental factors that affect its earning-generating capability and historical financial performance, as available in public domain.
- Undertook Industry Analysis:
  - Researched publicly available market data including economic factors and industry trends that may impact the valuation
  - Analysed key trends and valuation multiples of comparable companies using proprietary databases subscribed by us or our network firms
- Selected internationally accepted valuation methodology/(ies) as considered appropriate by us.
- Arrived at valuation of Valuation Subjects in order to determine the fair equity share exchange ratio for the Proposed Amalgamation.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the limitations detailed in respective engagement letters. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date; (iii) audited financial results for year ended 31 March 2022 and (iv) other information obtained by us from time to time. We have been informed that the business activities of the Valuation Subjects have been carried out in the normal and ordinary course between 31 March 2022 and the Report date and that no material changes have occurred in their respective operations and financial position between 31 March 2022 and the Report date.

Valuation analysis and results are specific to the purpose of valuation and as per the agreed terms of the respective engagements. It may not be valid for any other purpose or as of any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. This Report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair equity share exchange ratio for the Proposed Amalgamation. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The recommendation rendered in this Report only represent our recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said recommendation shall be considered to be in the nature of non-binding advice. Our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data as specified above. In accordance with the terms of our respective engagements, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available. We have assumed and relied upon, without independently verifying (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. In accordance with the terms of our engagement / appointment letters and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials / financial information or individual assets or liabilities, provided to us regarding the Companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financials / financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by / on behalf of the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. This Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies, if any. No investigation of Companies' claim to title of assets has been made for the purpose of this Report and Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. Our conclusion of value assumes that the assets and liabilities of the Valuation Subjects, reflected in their respective latest financial results remain intact as of the Report date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Clients are the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Clients from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Clients or Companies, their directors, employees or agents. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

We have not carried out any physical verification of the assets and liabilities of the Valuation Subjects and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business/commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The valuation analysis and result are governed by concept of materiality.

The fee for the engagement is not contingent upon the results reported.

We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies.

It is understood that this analysis does not represent a fairness opinion. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

This Report is subject to the laws of India.

GT VALUATION ADVISORS PVT. LTD. * MUMBAI

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Arrangement, without our prior written consent. In addition, this report does not in any manner address the prices at which equity shares of the Companies will trade following announcement of the Proposed Amalgamation and we express no opinion or recommendation as to how the shareholders of either company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Amalgamation.

Though the Valuers are issuing a joint report, EY will owe the responsibility to only to the Board of Directors of Mindtree and GT will owe the responsibility to only the Board of Directors of LTI who have been appointed under the terms of their respective engagement letters.

Disclosure of RV Interest or Conflict, if any and other affirmative statements

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

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SHAREHOLDING PATTERN

LTI

The issued and subscribed equity share capital of LTI as of 31 March 2022 is INR 17.53 crores consisting of 17,52,70,156 equity shares of face value of INR 1 each. The shareholding pattern is as follows:

Shareholding Pattern as on 31 March 2022	No. of Shares	% Shareholding
Promoter	12,97,84,034	74.05%
Public	4,54,86,122	25.95%
Grand Total	**17,52,70,156**	**100.0%**

Source: www.bseindia.com accessed on 5 May 2022.

Mindtree

The issued and subscribed equity share capital of Mindtree as of 31 March 2022 is INR 164.83 crores consisting of 16,48,33,772 equity shares of face value of INR 10 each. The shareholding pattern is as follows:

Shareholding Pattern as on 31 March 2022	No. of Shares	% Shareholding
Promoter	10,05,27,734	60.99%
Public	6,43,06,038	39.01%
Grand Total	**16,48,33,772**	**100.0%**

Source: www.bseindia.com accessed on 5 May 2022.

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APPROACH FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

The Scheme contemplates the merger of Mindtree into LTI. Arriving at the fair equity share exchange ratio for the Proposed Amalgamation of Mindtree into LTI would require determining the relative value of equity shares of Mindtree and LTI. These values are to be determined independently, but on a relative basis for the Valuation Subjects, without considering the effect of the Proposed Amalgamation.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for mergers and our reasonable judgment, in an independent and bona fide manner.

The valuation approach adopted by EY and GT is given in Annexure 1A and 1B respectively (Annexure 1A and 1B together referred to as Annexures).

BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The fair equity share exchange ratio has been arrived at on the basis of a relative equity valuation of Valuation Subjects based on the various approaches / methods explained in the Annexures and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Valuation Subjects, having regard to information base, key underlying assumptions and limitations. Though different values have been arrived at under each of the methodologies as mentioned in the Annexures, for the purposes of recommending a fair equity share exchange ratio it is necessary to arrive at a single value for each of the Valuation Subjects. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

While we have provided our recommendation of the Fair Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Fair Equity Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

We have independently applied approaches / methods discussed in the Annexures, as considered appropriate, and arrived at the relative value per share of the Companies. To arrive at the consensus on the fair equity share exchange ratio for the Proposed Amalgamation, suitable minor adjustments / rounding off have been done.

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

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In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following fair equity share exchange ratio for the Proposed Amalgamation of Mindtree into LTI:

73 (Seventy three) equity shares of LTI of INR 1/- each fully paid up for every 100 (Hundred) equity shares of Mindtree of INR 10/- each fully paid up.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Amalgamation per se or accounting, legal or tax matters involved in the Proposed Amalgamation.

Respectfully submitted, **Ernst & Young Merchant Banking Services LLP** Registered Valuer Registration No. IBBI/RV-E/05/2021/155 **Amish Mehta** Partner IBBI/RV/05/2019/11654 Date: 06 May 2022	Respectfully submitted, **GT Valuation Advisors Private Limited** Registered Valuer Registration Number: IBBI// RV-E/05/2020/134 **Arpit Thakkar** Director IBBI/RV/05/2021/14041 Date: 06 May 2022

Annexure 1A- Approach to Valuation – EY

There are primarily three approaches in valuation (viz., Cost/Asset Approach, Market Approach and Income Approach). For any valuation, all the approaches may not be relevant and therefore will not give a fair estimate of value. Hence, the approach most suitable for that specific business / company must be applied in the valuation exercise, based on the experience and common practices adopted by valuers.

According to IVS 104 "Fair Value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

We have adapted internationally accepted valuation standards and approaches in delivering our valuation conclusion. There are several principal valuation approaches under International Valuation Standard of which we have considered only those approaches to the extent, it is applicable and relevant.

The various approaches generally adopted in valuation are as under:

1. Cost/Asset Approach: Net Asset Value Method
2. Income Approach: Discounted Cash Flows (DCF) Method
3. Market Approach: Comparable Companies Market Multiple Method, Comparable Transactions Method and Market Price Method

We have used the Market Approach (i.e., Market Price Method and Market Multiples Method) and Income Approach (i.e., DCF method) for valuation of both the Companies

Fair valuation of the Companies factors various intangible assets whether or not recorded in the financials of the respective companies.

Cost/ Asset Approach – Net Asset Value (NAV) method: Under this approach, the net asset value method is considered, which is based on the underlying net assets and liabilities. Cost approach is not considered suitable for IT Companies since it does not capture the earnings potential or value of intangibles in the business Hence, in the present valuation analysis, we have not considered NAV method.

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Income Approach - Discounted Cash Flow (DCF) method: Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. Such DCF analysis involves determining the following:

- *Estimating future free cash flows:*

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital – both debt and equity.

- *Appropriate discount rate to be applied to cash flows i.e., the cost of capital:*

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

We have used this method for valuation. The financial forecasts have been prepared using publicly available information on the two companies and on the sector, consensus of analyst forecasts as compiled by financial information providers, suitable extrapolations, and other qualitative factors.

Market Approach - Multiples method: Under this method, one attempts to measure the value of the shares / business of a company by applying the derived market multiple based on market quotations of public / listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company / business. This valuation is based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. In the present valuation analysis, we have considered relative PE multiples for arriving at the value per equity share of the Companies.

Market Approach - Market Price (MP) method: Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such companies as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.

The equity shares of Companies are listed on NSE and BSE and are traded frequently. In these circumstances the share prices observed on NSE over a reasonable period have been considered for arriving at the value per equity share of the Companies under the Market Price method. For arriving at the market price, we have considered prices over appropriate period up to 05 May 2022. We have also considered relative target prices indicated by various analysts tracking the companies and the sector

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Fair Valuation:

We have arrived at the fair value of equity shares of both Companies by applying below mentioned weights to the value derived under various methods.

The computation of fair equity share exchange ratio for Amalgamation of Mindtree into LTI by EY is tabulated below:

Valuation Approach	Mindtree (A)		LTI (B)	
	Value per Share of Mindtree (INR)	Weight	Value per Share of LTI (INR)	Weight
Cost/Asset Approach	NA	NA	NA	NA
Income Approach – DCF Method (i)	3,427	33.33%	4,847	33.33%
Market Approach				
Market Price method (ii)	3,638	33.33%	4,935	33.33%
Multiples method (iii)	3,667	33.33%	4,926	33.33%
Relative Value per Share (Weighted Average of (i),(ii) and (iii)	**3,577**		**4,903**	
Fair Equity Share Exchange Ratio (A/B) (Rounded)	0.73			

NA = Not Applied / Not Applicable

Annexure 1B- Approach to Valuation - GT

We have given due cognizance to the International Valuation Standards ("IVS") for the purpose of arriving at the valuation of the Companies. The valuation base considered is Fair Value. The IVS defines Fair Value as the "estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

As discussed below, there are several commonly used and accepted methods for carrying out the valuation under the three principal approaches, which have been considered in the present case, to the extent relevant and applicable, including:

a) Cost/Asset Approach – Net Asset Value Method

b) Income Approach – Discounted Cash Flow Method

c) Market Approach:

   i. Market Price Method

   ii. Comparable Companies Multiple Method.

Net Asset Value ("NAV") Method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e., it does not meet the "going concern" criteria or in case where the assets base dominates earnings capability.

The Scheme of Arrangement would normally be proceeded with, on the assumption that the companies being part of the amalgamation process are going concerns and an actual realization of their operating assets is not contemplated. Hence, we have not considered the NAV method to value the Companies.

Discounted Cash Flow ("DCF") Method

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with indefinite life.

Using the DCF analysis involves determining the following:

a) Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital – both debt and equity.

b) Appropriate discount rate to be applied to cash flows i.e., the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

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Since the Companies are listed on Stock Exchanges, the information related to future financial performances is price sensitive and not made available to us. We have used the analysts forecast for the two companies available with some of the subscribed databases to determine value under the DCF method for valuation of the Companies.

Market Price ("MP") Method

The market price of an equity share as quoted on stock exchanges is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

The equity shares of Companies are listed on NSE and BSE and are traded frequently. In these circumstances the share prices observed on NSE over a reasonable period have been considered for arriving at the value per equity share of the Companies under the Market Price method. For arriving at the market price, we have considered the volume weighted average price on NSE, over a reasonable period prior to the relevant date as 05 May 2022, the last working day immediately prior to the date of announcement of the Proposed Amalgamation.

Comparable Companies Multiple ("CCM") Method

Under this method, value of the equity shares of a company/ business undertaking is arrived at by using multiples derived from valuations of comparable companies traded on active market. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

In the present valuation analysis, we carried out research on comparable companies for Mindtree and LTI, listed on Indian Stock exchanges and having similar operations. The Select multiples have been applied for determining the value per share of the Companies under this method.

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Ernst & Young Merchant Banking Services LLP IBBI/RV-E/ 05/2021/155

Fair Valuation:

We have arrived at the fair value of equity shares of both Companies by applying below mentioned weights to the value derived under various methods.

The computation of fair equity share exchange ratio for Amalgamation of Mindtree into LTI by GT is tabulated below:

Valuation Approach	Mindtree (A)		LTI (B)	
	Value per Share of Mindtree (INR)	Weight	Value per Share of LTI (INR)	Weight
Cost Approach*	NA	NA	NA	NA
Income Approach – DCF Method (i)	4,064.9	20%	5,407.5	20%
Market Approach				
Market Price method (ii)	3,919.7	40%	5,687.2	40%
Comparable Companies Multiples method (iii)	3,489.7	40%	4,562.9	40%
Relative Value per Share (Weighted Average of (i),(ii) and (iii)	**3,776.7**		**5,181.5**	
Fair Equity Share Exchange Ratio (A/B) (Rounded)	0.73			

NA = Not Applied / Not Applicable

*As mentioned earlier, the Cost/Asset approach is not used in the present case, since both the Companies i.e., LTI & Mindtree, are going concerns and hence an actual realization of their operating assets is not contemplated.

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Ernst & Young Merchant Banking Services LLP IBBI/RV-E/ 5/2021/155

ANNEXURE 4

Goldman Sachs (India) Securities Private Limited
951-A | Rational House | Appasaheb Marathe Marg | Prabhadevi | Mumbai 400 025 | India
Tel: 91 22 6616 9000 | Fax: 91 22 6616 9090
CIN: U74140MH2006FTC160634

Goldman Sachs

PERSONAL AND CONFIDENTIAL

May 6, 2022

The Board of Directors
Mindtree Limited
Global Village, RVCE Post
Mysore Road
Bangalore – 560059
Karnataka, India

Ladies and Gentlemen:

Attached is our opinion letter, dated May 6, 2022 ("Opinion Letter"), with respect to the fairness from a financial point of view of the exchange ratio of 73 fully paid up equity shares of Re.1 per share of Larsen & Toubro Infotech Limited ("LTI") for every 100 fully paid up equity shares of Rs.10 per share of Mindtree Limited (the "Company") pursuant to the scheme of amalgamation and arrangement amongst LTI, the Company and their respective shareholders and creditors.

The Opinion Letter is provided solely for the information and assistance of the Board of Directors of the Company in connection with its consideration of the transaction contemplated therein and may not be disclosed to any third party (other than the Company's outside law firm or accounting firm or financial advisory firm, in each case who has been informed by you of the confidential nature of the Opinion Letter and has agreed to treat such information confidentially) or circulated or referred to publicly (including any reference to the fact that we have rendered the Opinion Letter) or used or relied on by any other party or for any other purpose without our prior written consent. Notwithstanding the preceding sentence, Goldman Sachs authorizes the Company to disclose the Opinion Letter in its entirety pursuant to applicable regulations requiring the disclosure of the Opinion Letter in connection with the transaction contemplated therein. Except as aforesaid, if any other reference to Goldman Sachs, or the Opinion Letter (or any extract thereof) is required to be disclosed by law, regulation or stock market rule, we will not unreasonably withhold our consent thereto so long as we have reviewed in advance the text of any such disclosure and you have considered, in good faith, all of our reasonable comments thereto.

Very truly yours,

For Goldman Sachs (India) Securities Private Limited

Authorized Signatory
Name: Devarajan Nambakam
Designation: Managing Director

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED
MUMBAI
400025.

Goldman Sachs (India) Securities Private Limited
951-A | Rational House | Appasaheb Marathe Marg | Prabhadevi | Mumbai 400 025 | India
Tel: 91 22 6616 9000 | Fax: 91 22 6616 9090
CIN: U74140MH2006FTC160634

Goldman Sachs

PERSONAL AND CONFIDENTIAL

May 6, 2022

The Board of Directors
Mindtree Limited
Global Village, RVCE Post
Mysore Road
Bangalore – 560059
Karnataka, India

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to the holders (other than Larsen & Toubro Infotech Limited ("LTI") and its subsidiaries) of the fully paid up equity shares of Rs.10 per share (the "Mindtree Equity Shares"), of Mindtree Limited (the "Company") of the exchange ratio of 73 fully paid up equity shares of Re.1 per share (the "LTI Equity Shares"), of LTI for every 100 Mindtree Equity Shares (the "Exchange Ratio") pursuant to the scheme of amalgamation and arrangement amongst LTI, the Company and their respective shareholders and creditors (the "Scheme").

We understand that the Exchange Ratio has been jointly recommended by Ernst & Young Merchant Banking Services LLP, registered valuers appointed by the Company in connection with the Scheme, and GT Valuation Advisors Private Limited, registered valuers appointed by LTI in connection with the Scheme, as set forth in their joint valuation report dated May 6, 2022 (the "Valuation Report").

Goldman Sachs (India) Securities Private Limited and its affiliates (collectively "Goldman Sachs") are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, LTI, any of their respective affiliates and third parties, including Larsen & Toubro Limited ("L&T"), a significant shareholder of the Company and of LTI, or any currency or commodity that may be involved in the transaction contemplated by the Scheme (the "Transaction"). We have acted as financial advisor to the Company in connection with this opinion and expect to receive fees for our services in connection with this opinion, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We may in the future provide financial advisory and/or underwriting services to the Company, LTI and/or L&T and their respective affiliates for which our Investment Banking Division may receive compensation.

In connection with this opinion, we have reviewed, among other things, the Scheme; the Valuation Report; annual reports to shareholders of the Company and LTI for the five fiscal years ended March 31, 2021; quarterly reports to shareholders of the Company and LTI for the 4 quarters ending March 31, 2022; certain publicly available research analyst reports for the Company and LTI; certain internal financial analyses and forecasts for the Company and certain financial analyses and forecasts for LTI and pro forma for the Transaction, in each case, as prepared by the management of the Company and approved for our use by the Company (the "Forecasts"); and certain operating synergies projected by the management of the Company to result from the Transaction, as approved for our use by the Company (the "Synergies"). We have also held discussions with members of the senior management of the Company regarding their assessment of the strategic rationale for, and the potential benefits of, the Transaction and the past and current business operations, financial condition and future prospects of the Company and LTI; reviewed the reported price and trading activity for the Mindtree Equity Shares and the LTI Equity Shares; compared certain financial and stock market information for the Company and LTI with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the information technology industry and in other industries; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts and the Synergies have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or LTI or any of their respective subsidiaries and, except for the Valuation Report, we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or LTI or on the expected benefits of the Transaction in any way meaningful to our analysis. We have assumed that the Transaction will be consummated on the terms set forth in the Scheme, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. Further, the Company will remain solely responsible for the commercial assumptions on which this opinion is based and for its decision to proceed with the Transaction. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction. We were not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination with, the Company or any other alternative transaction. This opinion addresses only the fairness from a financial point of view to the holders (other than LTI and its subsidiaries) of Mindtree Equity Shares, as of the date hereof, of the Exchange Ratio pursuant to the Scheme. We do not express any view on, and our opinion does not address, any other term or aspect of the Scheme or Transaction or any term or aspect of any other agreement or instrument contemplated by the Scheme or entered into or amended in connection with the Transaction, including, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company or LTI, or class of such persons, in connection with the Transaction, whether relative to the Exchange Ratio

pursuant to the Scheme or otherwise. We are not expressing any opinion as to the prices at which shares of LTI Equity Shares or Mindtree Equity Shares will trade at any time or, as to the potential effects of volatility in the credit, financial and stock markets on the Company or LTI or the Transaction, or as to the impact of the Transaction on the solvency or viability of the Company or LTI or the ability of the Company or LTI to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our opinion is not to be treated as a valuation report of any securities of the Company, LTI or their respective affiliates. We have not evaluated the solvency or fair value of the Company, LTI, or their respective affiliates under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters. We also have assumed that all aspects of the Transaction and any other transaction contemplated in the Scheme will be in compliance with applicable laws and regulations, including in relation to related party transactions, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance. We express no opinion and have assumed that the Transaction will not trigger obligations to make open offers under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and accordingly we have not considered the consequences or impact on the Company, if any such open offers are mandated. We also have assumed that the Transaction will not result in any adverse effect on the Company or its business, whether under tax or other laws or under the terms of any license or approval. The opinion expressed herein is provided solely for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Transaction and such opinion does not constitute a recommendation as to how any holder of Mindtree Equity Shares should vote with respect to the Transaction or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Exchange Ratio pursuant to the Scheme is fair from a financial point of view to the holders (other than LTI and its subsidiaries) of Mindtree Equity Shares.

Very truly yours,

For Goldman Sachs (India) Securities Private Limited

Authorized Signatory
Name: Devarajan Nambakam
Designation: Managing Director

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED
MUMBAI
400025.

Annexure 5

Mindtree A Larsen & Toubro Group Company	Registered Office Address: Mindtree Limited Global Village, RVCE Post, Mysore Road, Bengaluru – 560059, Karnataka, India. Corporate identity Number (CIN): L72200KA1999PLC025564 E-mail : info@mindtree.com

Shareholding pattern Pre and post Amalgamation / Arrangement of Mindtree Limited (Transferor Company) and Larsen & Toubro Limited (LTI) (Transferee Company) involved in the scheme as per the format provided under Regulation 31 of SEBI (LODR) Regulations, 2015 (without PAN)

Pre-Amalgamation Shareholding Pattern of Mindtree Ltd (Transferor Company)

1. Name of Listed Entity: Mindtree Limited
2. Scrip Code/Name of Scrip/Class of Security: MINDTREE
3. Share Holding Pattern as on: 31-Mar-2022
4. **Declaration**: The Listed entity is required to submit the following declaration to the extent of submission of information:-

S. No.	Particulars	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	No
2	Whether the Listed Entity has issued any Convertible Securities?	No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	No
4	Whether the Listed Entity has any shares in locked-in?	Yes
5	Whether any shares held by promoters are pledge or otherwise encumbered?	No
6	Whether the Listed Entity has issued any differential Voting Rights?	No
7	Whether the Listed Entity has issued any Warrants ?	No
8	Whether the listed entity has any significant beneficial owner?	No

Mindtree Limited Global Village T +91 80 6706 4000
RVCE Post, Mysore Road F +91 80 6706 4100
Bengaluru – 560059 W www.mindtree.com

MINDTREE LIMITED BENGALURU

Mindtree
A Larsen & Toubro Group Company

Registered Office Address: Mindtree Limited
Global Village, RVCE Post, Mysore Road,
Bengaluru – 560059, Karnataka, India.
Corporate identity Number (CIN): L72200KA1999PLC025564
E-mail : info@mindtree.com

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity Shares held (IV)	No. of Partly paid-up equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total no. of shares calculated as per SCRR, 1957) (VIII)As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of equity shares held in dematerialized form (XIV)
								No. (a)	As a % of total Shares held (b)	
A	Promoter & Promoter Group	1	100,527,734	0	0	100,527,734	60.99	0	0	100,527,734
B	Public	267,333	64,306,038	0	0	64,306,038	39.01	114,006	0.18	64,152,504
C	Non Promoter- Non Public	0	0	0	0	0		0	0	0
C1	Shares underlying DRs	0	0	0	0	0		0	0	0
C2	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0
	Total	**267,334**	**164,833,772**	**0**	**0**	**164,833,772**	**100.00**	**114,006**	**0.07**	**164,680,238**

MINDTREE LIMITED BENGALURU

Mindtree
A Larsen & Toubro Group Company

Registered Office Address: Mindtree Limited
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Bengaluru – 560059, Karnataka, India.
Corporate identity Number (CIN): L72200KA1999PLC025564
E-mail : info@mindtree.com

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the Shareholders (I)	No. of shareholders (III)	No. of fully Paid up Equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total no. of shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
1	Indian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
a	Individuals/Hindu undivided Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Any Other (specify)	1	100,527,734	0	0	100,527,734	60.99	100,527,734	0	100,527,734	60.99	0	60.99	0	0	0	0	100,527,734
	Bodies Corporate	1	100,527,734	0	0	100,527,734	60.99	100,527,734	0	100,527,734	60.99	0	60.99	0	0	0	0	100,527,734
	Larsen and Toubro Limited	1	100,527,734	0	0	100,527,734	60.99	100,527,734	0	100,527,734	60.99	0	60.99	0	0	0	0	100,527,734
	Sub-Total (A)(1)	1	100,527,734	0	0	100,527,734	60.99	100,527,734	0	100,527,734	60.99	0	60.99	0	0	0	0	100,527,734
2	Foreign	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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MINDTREE LIMITED BENGALURU

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Corporate identity Number (CIN): L72200KA1999PLC025564
E-mail : info@mindtree.com

a	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**1**	**100,527,734**	**0**	**0**	**100,527,734**	**60.99**	**100,527,734**	**0**	**100,527,734**	**60.99**	**0**	**60.99**	**0**	**0**	**0**	**0**	**100,527,734**

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholders (I)	*Nos. of shareholder (III)*	*No. of fully paid up equity share s held (IV)*	*Partly paid-up equity shares held (V)*	*Nos. of shares underlying Depository Receipts (VI)*	*Total no. of shares held VII =IV+V+VI*	*Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) VIII*	*Number of Voting Rights held in each class of securities (IX)*				*No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)*	*Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted*	*Number of Locked in shares (XII)*		*Number of Shares pledged or otherwise encumbered (XIII)*		*Number of equity shares held in dematerialized form (XIV)*
								No of Voting Rights			*Total as a % of Total Voting right*			*No. (a)*	*As a % of total Shares held (b)*	*No. (Not applicable) (a)*	*As a % of total shares held (Not applicable) (b)*	
								Class X	*Class Y*	*Total*								
1	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0

a	Mutual Funds/	29	12,041,334	0	0	12,041,334	7.31	12,041,334	0	12,041,334	7.31	0	7.31	0	0			12,041,334
	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Midcap Fund	1	2,293,496	0	0	2,293,496	1.39	2,293,496	0	2,293,496	1.39	0	1.39	0	0			2,293,496
	Uti Flexi Cap Fund	1	2,216,982	0	0	2,216,982	1.34	2,216,982	0	2,216,982	1.34	0	1.34	0	0			2,216,982
	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Flexi Cap Fund	1	1,933,826	0	0	1,933,826	1.17	1,933,826	0	1,933,826	1.17	0	1.17	0	0			1,933,826
b	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
c	Alternate Investment Funds	20	286,745	0	0	286,745	0.17	286,745	0	286,745	0.17	0	0.17	0	0			286,745
d	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
e	Foreign Portfolio Investors	493	23,740,813	0	0	23,740,813	14.4	23,740,813	0	23,740,813	14.4	0	14.4	0	0			23,740,813
f	Financial Institutions/ Banks	3	473,130	0	0	473,130	0.29	473,130	0	473,130	0.29	0	0.29	0	0			473,130
g	Insurance Companies	19	4,447,361	0	0	4,447,361	2.7	4,447,361	0	4,447,361	2.7	0	2.7	0	0			4,447,361
	Life Insurance Corporation of India - P & Gs Fund	1	2,119,960	0	0	2,119,960	1.29	2,119,960	0	2,119,960	1.29	0	1.29	0	0			2,119,960
h	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
i	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0

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	Sub-Total (B)(1)	**564**	**40,989,383**	**0**	**0**	**40,989,383**	**24.87**	**40,989,383**	**0**	**40,989,383**	**24.87**	**0**	**24.87**	**0**	**0**			**40,989,383**
2	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
	Sub-Total (B)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**			**0**
3	Non-institutions																	
a	Individuals -	256,643	20,083,401	0	0	20,083,401	12.18	20,083,401	0	20,083,401	12.18	0	12.18	45,535	0.23			19,979,854
i	Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	256,594	10,683,019	0	0	10,683,019	6.48	10,683,019	0	10,683,019	6.48	0	6.48	14,635	0.14			10,579,472
ii	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	49	9,400,382	0	0	9,400,382	5.7	9,400,382	0	9,400,382	5.7	0	5.7	30,900	0.33			9,400,382
	Subroto Bagchi	1	1,683,500	0	0	1,683,500	1.02	1,683,500	0	1,683,500	1.02	0	1.02	0	0			1,683,500
	Susmita Bagchi	1	2,600,000	0	0	2,600,000	1.58	2,600,000	0	2,600,000	1.58	0	1.58	0	0			2,600,000
b	NBFCs registered with RBI	5	5,705	0	0	5,705	0	5,705	0	5,705	0	0	0	0	0			5,705
c	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
d	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
e	Any Other (specify)	10,121	3,227,549	0	0	3,227,549	1.96	3,227,549	0	3,227,549	1.96	0	1.96	68,471	2.12			3,177,562
	Bodies Corporate	848	645,423	0	0	645,423	0.39	645,423	0	645,423	0.39	0	0.39	0	0			645,423
	Clearing	149	297,440	0	0	297,440	0.18	297,440	0	297,440	0.18	0	0.18	0	0			297,440

	Members																	
	Foreign Nationals	26	386,491	0	0	386,491	0.23	386,491	0	386,491	0.23	0	0.23	54,971	14.22			384,791
	Foreign Portfolio Investor (Category - III)	1	70	0	0	70	0	70	0	70	0	0	0	0	0			70
	HUF	3,022	218,585	0	0	218,585	0.13	218,585	0	218,585	0.13	0	0.13	0	0			218,7185
	IEPF	1	50,574	0	0	50,574	0.03	50,574	0	50,574	0.03	0	0.03	0	0			50,574
	Non-Resident Indian (NRI)	5,993	1,245,213	0	0	1,245,213	0.76	1,245,213	0	1,245,213	0.76	0	0.76	13,500	1.08			1,197,326
	Body Corp-Ltd Liability Partnership-DR	69	22,121	0	0	22,121	0.01	22,121	0	22,121	0.01	0	0.01	0	0			22,121
	Foreign Company	1	318,639	0	0	318,639	0.19	318,639	0	318,639	0.19	0	0.19	0	0			318,639
	Trusts	10	11,129	0	0	11,129	0.01	11,129	0	11,129	0.01	0	0.01	0	0			11,129
	Unclaimed or Suspense or Escrow Account	1	31,864	0	0	31,864	0.02	31,864	0	31,864	0.02	0	0.02	0	0			31864
	Sub-Total (B)(3)	**266,769**	**23,316,655**	**0**	**0**	**23,316,655**	**14.15**	**23,316,655**	**0**	**23,316,655**	**14.15**	**0**	**14.15**	**114,006**	**0.49**			**23,163,121**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	**267,333**	**64,306,038**	**0**	**0**	**64,306,038**	**39.01**	**64,306,038**	**0**	**64,306,038**	**39.01**	**0**	**39.01**	**114,006**	**0.18**			**64,152,504**

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MINDTREE LIMITED BENGALURU

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Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV) (Not Applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not applicable)	As a % of total shares held (Not applicable)	
									Class X	Class Y	Total								
1	Custodian/DR Holder		0	0	0	0	0		0	0	0	0	0		0	0			0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0		0	0	0	0	0		0	0			0

MINDTREE LIMITED BENGALURU

Mindtree A Larsen & Toubro Group Company	Registered Office Address: Mindtree Limited Global Village, RVCE Post, Mysore Road, Bengaluru – 560059, Karnataka, India. Corporate identity Number (CIN): L72200KA1999PLC025564 E-mail : info@mindtree.com

Table III- Unclaimed Details

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.		**Remarks**
No. of shareholders	**No of share held**	Shares issued pursuant to the merger of Aztec, which remains unclaimed
283	**31,864**	

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MINDTREE LIMITED BENGALURU

Larsen & Toubro Infotech Limited

ANNEXURE 6

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - PRE SCHEME	
General information about company	
Scrip code	540005
NSE Symbol	LTI
MSEI Symbol	NOTLISTED
ISIN	INE214T01019
Name of the company	Larsen & Toubro Infotech Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2022
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			

Larsen & Toubro Infotech Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights										
								Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	1	129784034	0	0	129784034	74.048	129784034	0	129784034	74.048	0	74.048	0	0	0	0	129784034
(B)	Public	304623	45486122	0	0	45486122	25.952	45486122	0	45486122	25.952	0	25.952	0	0	NA	NA	45187608
(C)	Non Promoter - Non Public				0				0			0				0	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total	304624	175270156	0	0	175270156	100	175270156	0	175270156	100	0	100	0	0	0	0	174971642

Larsen & Toubro Infotech Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights										
									Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individuals / Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government / State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)		1	129784034	0	0	129784034	74.048	129784034	0	129784034	74.048	0	74.048	0	0	0	0	129784034
	Bodies Corporate		1	129784034	0	0	129784034	74.048	129784034	0	129784034	74.048	0	74.048	0	0	0	0	129784034
	Larsen And Toubro Limited	Promoter Group Entity	1	129784034	0	0	129784034	74.048	129784034	0	129784034	74.048	0	74.048	0	0	0	0	129784034
	Sub Total (A)(1)		1	129784034	0	0	129784034	74.048	129784034	0	129784034	74.048	0	74.048	0	0	0	0	129784034
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		1	129784034	0	0	129784034	74.048	129784034	0	129784034	74.048	0	74.048	0	0	0	0	129784034

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Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights										
								Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Institutions																	
(a)	Mutual Fund	30	9902018	0	0	9902018	5.6496	9902018	0	9902018	5.6496	0	5.6496	0	0	NA	NA	9902018
	Uti Flexi Cap Fund	1	3291794	0	0	3291794	1.8781	3291794	0	3291794	1.8781	0	1.8781	0	0	NA	NA	3291794
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(c)	Alternate Investment Funds	27	577198	0	0	577198	0.3293	577198	0	577198	0.3293	0	0.3293	0	0	NA	NA	577198
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(e)	Foreign Portfolio Investor	484	17658816	0	0	17658816	10.0752	17658816	0	17658816	10.0752	0	10.0752	0	0	NA	NA	17658816
(f)	Financial Institutions / Banks	4	28961	0	0	28961	0.0165	28961	0	28961	0.0165	0	0.0165	0	0	NA	NA	28961
(g)	Insurance Companies	16	2588419	0	0	2588419	1.4768	2588419	0	2588419	1.4768	0	1.4768	0	0	NA	NA	2588419
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(i)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Sub Total (B)(1)	561	30755412	0	0	30755412	17.5474	30755412	0	30755412	17.5474	0	17.5474	0	0	NA	NA	30755412
2	Central Government/ State Government(s)/ President of India																	
	Central Government / State Government(s)	1	720	0	0	720	0.0004	720	0	720	0.0004	0	0.0004	0	0	NA	NA	720
	Sub Total (B)(2)	1	720	0	0	720	0.0004	720	0	720	0.0004	0	0.0004	0	0	NA	NA	720
3	Non-Institutions																	
(a)	Individuals		0	0										0		NA	NA	
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	288491	11299874	0	0	11299874	6.4471	11299874	0	11299874	6.4471	0	6.4471	0	0	NA	NA	11179564
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	1	281250	0	0	281250	0.1605	281250	0	281250	0.1605	0	0.1605	0	0	NA	NA	281250
(b)	NBFCs registered with RBI	6	4602	0	0	4602	0.0026	4602	0	4602	0.0026	0	0.0026	0	0	NA	NA	4602
	Trust Employee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(c)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(d)	Any Other (Specify)	15563	3144264	0	0	3144264	1.794	3144264	0	3144264	1.794	0	1.794	0	0	NA	NA	2966060
	Trusts	19	25228	0	0	25228	0.0144	25228	0	25228	0.0144	0	0.0144	0	0	NA	NA	25228
	Foreign Nationals	11	27691	0	0	27691	0.0158	27691	0	27691	0.0158	0	0.0158	0	0	NA	NA	10
	Hindu Undivided Family	6084	281888	0	0	281888	0.1608	281888	0	281888	0.1608	0	0.1608	0	0	NA	NA	281888
	Non Resident Indians (Non Repat)	2500	558542	0	0	558542	0.3187	558542	0	558542	0.3187	0	0.3187	0	0	NA	NA	546967
	Non Resident Indians (Repat)	5290	1713013	0	0	1713013	0.9774	1713013	0	1713013	0.9774	0	0.9774	0	0	NA	NA	1574065
	Body Corp-Ltd Liability Partnership	128	29703	0	0	29703	0.0169	29703	0	29703	0.0169	0	0.0169	0	0	NA	NA	29703
	Clearing Member	130	123715	0	0	123715	0.0706	123715	0	123715	0.0706	0	0.0706	0	0	NA	NA	123715
	Bodies Corporate	1401	384484	0	0	384484	0.2194	384484	0	384484	0.2194	0	0.2194	0	0	NA	NA	384484
	Sub Total (B)(3)	304061	14729990	0	0	14729990	8.4042	14729990	0	14729990	8.4042	0	8.4042	0	0	NA	NA	14431476
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	304623	45486122	0	0	45486122	25.952	45486122	0	45486122	25.952	0	25.952	0	0	NA	NA	45187608

Larsen & Toubro Infotech Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

Mindtree
A Larsen & Toubro Group Company

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - POST EFFECTIVENESS OF THE SCHEME

1.	Name of Listed Entity: Larsen & Toubro Infotech Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 540005	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending 31st March, 2022
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		Yes
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*** If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.**

Table 1 - Summary

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	1	203169280	0	0	203169280	68.73	203169280	0	203169280	68.73	0	68.73	0	0	0	0	203169280
(B)	Public	571956	92429529	0	0	92429529	31.27	92429529	0	92429529	31.27	0	31.27	83224	0.03	NA	NA	92232910
(C)	Non Promoter - Non Public		0		0	0		0	0	0		0		0	0	NA	NA	
(C1)	Shares Underlying DRs		0	0	0	0		0	0	0		0		0	0	NA	NA	
(C2)	Shares Held By Employee Trust		0	0	0	0		0	0	0		0		0	0	NA	NA	
	Total	571957	295,598,809	0	0	295598809	100	295598809	0	295598809	100.00	0	100.00	83224	0.03	0	0	295402190

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	Class eg: X	Class eg: y	Total		(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																	
(a)	Individuals / Hindu Undivided Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Central Government / State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Any Other (Specify)	1	203169280	0	0	203169280	68.73	203169280	0	203169280	68.73	0	68.73	0	0	0	0	203169280
	Bodies Corporate	1	203169280	0	0	203169280	68.73	203169280	0	203169280	68.73	0	68.73	0	0	0	0	
	Larsen And Toubro Limited	1	203169280	0	0	203169280	68.73	203169280	0	203169280	68.73	0	68.73	0	0	0	0	
	Sub Total (A)(1)	1	203169280	0	0	203169280	68.73	203169280	0	203169280	68.73	0	68.73	0	0	0	0	
2	Foreign																	
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (A)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	1	203169280	0	0	203169280	68.73	203169280	0	203169280	68.73	0	68.73	0	0	0	0	203169280

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Institutions																	
(a)	Mutual Fund	59	18,692,192	0	0	18692192	6.32%	18692192	0	18692192.13	6.32%	0	6.32%	0	0	0	0	18692192
(b)	Venture Capital Fund	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	0
(c)	Alternate Investment Funds	47	786,522	0	0	786522	0.27%	786522	0	786522	0.27%	0	0.27%	0	0	0	0	786522
(d)	Foreign Venture Capital Investors	0	-	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	0
(e)	Foreign Portfolio Investor	977	34,989,609	0	0	34989609	11.84%	34989609	0	34989609	11.84%	0	11.84%	0	0	0	0	34989609
(f)	Financial Institutions / Banks	7	374,346	0	0	374346	0.13%	374346	0	374346	0.13%	0	0.13%	0	0	0	0	374346
(g)	Insurance Companies	35	5,834,993	0	0	5834993	1.97%	5834993	0	5834993	1.97%	0	1.97%	0	0	0	0	5834993
(h)	Provident Funds/ Pension Funds		-	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	0
(i)	Any Other (Specify)		-	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	0
	Sub Total (B)(1)		60,677,662	0	0	60677662	20.53%	60677662	0	60677662.13	20.53%	0	20.53%	0	0	0	0	60677662
2	Central Government/ State Government(s)/ President of India										0.00%		0.00%					
	Central Government / State Government(s)	1	720	0	0	720	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	720
	Sub Total (B)(2)		720	0	0	720	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	0
3	Non-Institutions										0.00%		0.00%					
(a)	Individuals			0	0	0	0.00%	0	0	0	0.00%	0	0.00%	33241	0.01	0	0	0
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	545085	19,098,478	0	0	19098478	6.46%	19098478	0	19098478	6.46%	0	6.46%	10684	0.00	0	0	18902579
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	50	7,143,529	0	0	7143529	2.42%	7143529	0	7143529	2.42%	0	2.42%	22557	0.01	0	0	7143529
(b)	NBFCs registered with RBI	11	8767	0	0	8767	0.00%	8767	0	8767	0.00%	0	0.00%	0	0	0	0	8767
	Trust Employee		0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	0
(c)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	0
(d)	Any Other (Specify)	25684	5500373	0	0	5500373	1.86%	5500373	0	5500373	1.86%	0	1.86%	49984	0.02	0	0	5500373
	Trusts	29	33352	0	0	33352	0.01%	33352	0	33352	0.01%	0	0.01%	0	0	0	0	33352
	Foreign Nationals	37	309829	0	0	309829	0.10%	309829	0	309829	0.10%	0	0.10%	40129	0.01	0	0	280907
	Foreign Portfolio Investors (Category III)	1	51	0	0	51	0.00%	51	0	51	0.00%	0	0.00%	0	0	0	0	51
	Hindu Undivided Family	9106	441455	0	0	441455	0.15%	441455	0	441455	0.15%	0	0.15%	0	0	0	0	441455
	IEPF	1	36919	0	0	36919	0.01%	36919	0	36919	0.01%	0	0.01%	0	0	0	0	36919
	NRI	13783	3180560	0	0	3180560	1.08%	3180560	0	3180560	1.08%	0	1.08%	9855	0.00	0	0	2995080
	Non Resident Indians (Non Repat)			0	0		0.00%		0		0.00%		0.00%					
	Non Resident Indians (Repat)			0	0		0.00%		0		0.00%		0.00%					
	Body Corp-Ltd Liability Partnership	128	29703	0	0	29703	0.01%		0	29703	0.01%		0.01%					
	Clearing Member	279	340846	0	0	340846	0.12%	340846	0	340846	0.12%	0	0.12%	0	0	0	0	340846
	Bodies Corporate	2249	855643	0	0	855643	0.29%	855643	0	855643	0.29%	0	0.29%	0	0	0	0	855643
	Others	69	16148	0	0	16148	0.01%	16148	0	16148	0.01%	0	0.01%	0	0	0	0	16148
	Others	1	232606	0	0	232606	0.08%	232606	0	232606	0.08%	0	0.08%	0	0	0	0	232606
	Unclaimed or Suspense or Escrow Account	1	23261	0	0	23261	0.01%	23261	0	23261	0.01%	0	0.01%	0	0	0	0	23261
	Sub Total (B)(3)	596514	31,751,147	0	0	31,751,147	10.74%		0	31751147	10.74%	0	10.74%	83224	0.03	0	0	31555248
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	571956	92429529	0	0	92,429,529.00	31.27%		0	92,429,529.00	31.27%	0	31.27%	83224	0.03	0	0	92232910

Mindtree
A Larsen & Toubro Group Company

Larsen & Toubro Infotech Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

ANNEXURE 7

DCS/AMAL/MJ/IP/2368/2022-23 **"E-Letter"** **June 16, 2022**

The Company Secretary,
Mindtree Limited
Global Village, RVCE Post,
Mysore Road, Bengaluru, Karnataka- 560059.

Dear Sir,

Sub: Observation Letter regarding the Scheme of Amalgamation and Arrangement amongst Larsen & Toubro Infotech Limited and Mindtree Limited and Their Respective Shareholders and Creditors.

We are in receipt of the draft Scheme of Amalgamation and Arrangement filed by Mindtree Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated June 16, 2022, has inter alia given the following comment(s) on the draft scheme of Amalgamation:

a) **Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the scheme."**

b) **"Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges."**

c) **"Company shall duly comply with various provisions of the Circular issued from time to time."**

d) **"The entities involved in the scheme shall duly comply with various provisions of the Circular."**

e) **"Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

f) **"Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

g) **"Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."**

h) **Company is advised that the proposed Equity Shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."**

i) **"Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."**

j) **"Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."**

k) **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT."**

l) **"Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**

m) **"It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities. Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

Prasad Bhide
Manager

NSE

National Stock Exchange Of India Limited

Ref: NSE/LIST/30993 June 16, 2022

The Company Secretary
MindTree Limited
Global Village, RVCE Post,
Mysore Road,
Bengaluru-560 059

Kind Attn.: Mr. Subhodh Shetty

Dear Sir,

Sub: Observation Letter for Draft Scheme of Amalgamation and Arrangement amongst Larsen & Toubro Infotech Limited and Mindtree Limited and their respective shareholders and creditors.

We are in receipt of Draft Scheme of Amalgamation and Arrangement amongst Larsen & Toubro Infotech Limited and Mindtree Limited and their respective shareholders and creditors.

Based on our letter reference no. NSE/LIST/30993 dated May 30, 2022, submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, for comments on the Draft Scheme of Arrangement, kindly find following comments on the draft scheme:

a. *Company shall ensure disclosure of all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*

b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter is displayed on the websites of the listed Company and the Stock Exchanges.*

c. *Company shall ensure compliance with the SEBI circulars issued from time to time.*

d. *The entities involved in the scheme shall duly comply with various provisions of the Circular.*

e. *Company shall ensure that the information pertaining to all the unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

f. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

g. *Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to the shareholder.*

h. *Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in a demat form only.*

NSE

Continuation Sheet

i. Company shall ensure that the "scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

j. Company shall ensure that no changes in the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.

k. Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.

l. Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

m. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchanges. Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from June 16, 2022 within which the scheme shall be submitted to NCLT.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

ANNEXURE 8

Annexure 8

Mindtree A Larsen & Toubro Group Company	Registered Office Address: Mindtree Limited Global Village, RVCE Post, Mysore Road, Bengaluru – 560059, Karnataka, India. Corporate identity Number (CIN): L72200KA1999PLC025564 E-mail : info@mindtree.com

COMPLAINTS REPORT

Date: June 01, 2022

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

Sub: **Submission of "Report on Complaints" in the format prescribed in Annexure II pursuant to SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021**

Ref.: **Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed scheme of amalgamation and arrangement amongst Mindtree Limited (Transferor Company) and Larsen & Toubro Infotech Limited (Transferee Company) and their respective shareholders and creditors.**

Dear Sir/Madam,

This is with reference to the proposed scheme of amalgamation and arrangement between Mindtree Limited (Transferor Company) ("Mindtree") and Larsen & Toubro Infotech Limited (Transferee Company) ("LTI") and their respective shareholders and creditors ("**Scheme**"), submitted to BSE Limited on May 09, 2022.

In compliance with the requirements of paragraph 6 of Part I(A) of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**Scheme Circular**"), we submit herewith the "Report on Complaints" in the format prescribed in Annexure II of the Scheme Circular.

It is submitted that while Mindtree Limited has received certain queries/clarification requests from the shareholders, which have been suitably replied in the ordinary course, it has not received any complaint from the shareholders/creditors in relation to the Scheme until close of business hours of May 31, 2022 either directly or through the National Stock Exchange of India Limited ("**NSE**") or BSE Limited ("**BSE**") or SEBI.

Mindtree Limited
Global Village T + 91 80 6706 4000
RVCE Post, Mysore Road F +91 80 6706 4100
Bengaluru – 560059 W www.mindtree.com

MINDTREE LIMITED BENGALURU

Mindtree A Larsen & Toubro Group Company	Registered Office Address: Mindtree Limited Global Village, RVCE Post, Mysore Road, Bengaluru – 560059, Karnataka, India. Corporate identity Number (CIN): L72200KA1999PLC025564 E-mail : info@mindtree.com

In accordance with paragraph 6(b) of Part I(A) of the Scheme Circular, the 'Report on Complaints' is being uploaded on our website at the following link: Scheme of Amalgamation of Mindtree Limited with Larsen & Toubro Infotech Limited | Mindtree

We request you to kindly take the above on record, and issue the no-objection letter, at the earliest.

Thanking you,

Yours faithfully,
For Mindtree Limited



Name: Subhodh Shetty
Designation: Company Secretary
A13722

Encl: as above

Mindtree Limited
Global Village T + 91 80 6706 4000
RVCE Post, Mysore Road F +91 80 6706 4100
Bengaluru – 560059 W www.mindtree.com



Mindtree A Larsen & Toubro Group Company	Registered Office Address: Mindtree Limited Global Village, RVCE Post, Mysore Road, Bengaluru – 560059, Karnataka, India. Corporate identity Number (CIN): L72200KA1999PLC025564 E-mail : info@mindtree.com

Report on Complaints

Part A

Sr. No.	*Particulars*	*Number*
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	*Name of complainant*	*Date of complaint*	*Status (Resolved/Pending)*
Not Applicable			

For Mindtree Limited



Name: Subhodh Shetty
Designation: Company Secretary
A13722

Mindtree Limited
Global Village T + 91 80 6706 4000
RVCE Post, Mysore Road F +91 80 6706 4100
Bengaluru – 560059 W www.mindtree.com



Mindtree A Larsen & Toubro Group Company	Registered Office Address: Mindtree Limited Global Village, RVCE Post, Mysore Road, Bengaluru – 560059, Karnataka, India. Corporate identity Number (CIN): L72200KA1999PLC025564 E-mail : info@mindtree.com

COMPLAINTS REPORT

Date: June 4, 2022 *Symbol: MINDTREE*

National Stock Exchange of India
Limited 'Exchange Plaza'. C-1, Block
G, Bandra Kurla Complex, Bandra (E),
Mumbai - 400051

Sub: **Submission of "Report on Complaints" in the format prescribed in Annexure II pursuant to SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021**

Ref.: **Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed scheme of amalgamation and arrangement amongst Mindtree Limited (Transferor Company) and Larsen & Toubro Infotech Limited (Transferee Company) and their respective shareholders and creditors.**

Dear Sir/Madam,

This is with reference to the proposed scheme of amalgamation and arrangement amongst Mindtree Limited (Transferor Company) ("Mindtree") and Larsen & Toubro Infotech Limited (Transferee Company) ("LTI") and their respective shareholders and creditors ("**Scheme**"), submitted to National Stock Exchange of India Limited (NSE) on May 09, 2022.

In compliance with the requirements of paragraph 6 of Part I(A) of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**Scheme Circular**"), we submit herewith the "Report on Complaints" in the format prescribed in Annexure II of the Scheme Circular.

It is submitted that while Mindtree Limited has received certain queries/clarification requests from the shareholders, which have been suitably replied in the ordinary course, it has not received any complaint from the shareholders/creditors in relation to the Scheme until close of business hours of June 3, 2022 either directly or through the National Stock Exchange of India Limited ("**NSE**") or BSE Limited ("**BSE**") or SEBI.

Mindtree Limited
Global Village T + 91 80 6706 4000
RVCE Post, Mysore Road F +91 80 6706 4100
Bengaluru – 560059 W www.mindtree.com

MINDTREE LIMITED BENGALURU

Mindtree A Larsen & Toubro Group Company	Registered Office Address: Mindtree Limited Global Village, RVCE Post, Mysore Road, Bengaluru – 560059, Karnataka, India. Corporate identity Number (CIN): L72200KA1999PLC025564 E-mail : info@mindtree.com

In accordance with paragraph 6(b) of Part I(A) of the Scheme Circular, the 'Report on Complaints' is being uploaded on our website at the following link: Scheme of Amalgamation of Mindtree Limited with Larsen & Toubro Infotech Limited | Mindtree

We request you to kindly take the above on record, and issue the no-objection letter, at the earliest.

Thanking you,

Yours faithfully,
For Mindtree Limited



Name: Subhodh Shetty
Designation: Company Secretary
A13722

Encl: as above

Mindtree Limited
Global Village T + 91 80 6706 4000
RVCE Post, Mysore Road F +91 80 6706 4100
Bengaluru – 560059 W www.mindtree.com



Mindtree A Larsen & Toubro Group Company	Registered Office Address: Mindtree Limited Global Village, RVCE Post, Mysore Road, Bengaluru – 560059, Karnataka, India. Corporate identity Number (CIN): L72200KA1999PLC025564 E-mail : info@mindtree.com

Report on Complaints

Part A

Sr. No.	*Particulars*	*Number*
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	*Name of complainant*	*Date of complaint*	*Status (Resolved/Pending)*
Not Applicable			

For Mindtree Limited



Name: Subhodh Shetty
Designation: Company Secretary
A13722

ANNEXURE 9

DETAILS OF ONGOING ADJUDICATION AND RECOVERY PROCEEDINGS, PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN AGAINST THE COMPANY, ITS PROMOTERS AND DIRECTORS

(A) DETAILS OF OTHER INVESTIGATIONS/PROCEEDINGS WHICH HAVE BEEN FILED AGAINST THE COMPANY

The Below list is as on July 22, 2022

Sr. No.	Court / Tribunal	Name of Party/s	Brief Summary	Amount (in Rupees)	Current Status
1.	Joint Commissioner and Appellate Authority, BBMP (Appeal No. 19/2018-19)	Mindtree Limited – Appellant - Bruhat Bengaluru Mahanagara Palike (BBMP) - Respondent	BBMP had issued a notice dated 22 December 2018 to Mindtree demanding Mindtree to pay additional property tax amounting to Rs. 5,21,26,41. Mindtree is disputing the same and have filed an appeal before the Joint Commissioner and Appellate Authority, BBMP	5,21,26,41	The matter is pending before the court of the Joint Commissioner and Appellate Authority, BBMP.
2.	Karnataka High Court MFA 101761/2019	Royal Sundaram General Insurance Company Ltd – Appellant –vs. Balakrishna – Respondent 1 and others and Mindtree Limited – Respondent 5.	An appeal has been filed by the Appellant against the order of the Motor Accidents Claims Tribunal directing the Appellant to pay an amount of Rs. 73,56,901 to Respondents 1 to 4.	N.A	Hearing date awaited.
3.	Motor Accidents Claims Tribunal (Case Number M.V.C 4981/2019)	Dheeraj Kumar Singh – Petitioner Vs. Mindtree Limited – Respondent 1 and Kotak General Insurance Co. Ltd. – Respondent 2.	The Petitioner had filed a claim against Mindtree and Kotak General Insurance Co. Ltd. before the Motor Accidents Claims Tribunal alleging injuries and damages sustained due to an accident involving vehicle owned by Mindtree.	51,00,000/- together with interest at the rate of 12% per annum.	Matter has been listed for further proceedings on 3rd August 2022.
4.	Supreme Court of India (SLP(C) No. 010682 - / 2018)	Mindtree Limited – Petitioner vs Late Surgeon Vice Admiral G.P. Panda through his legal heirs and Others (Respondent)	Mindtree had been impleaded in a writ petition filed by the Respondent in the Odisha High Court against Industrial Infrastructure Development Corporation of Orissa (IDCO) claiming malafide demolition of the Respondent's property and seeking cessation of IDCO's interference with the Respondent's property. We have filed a special leave petition against the order of the Odisha High Court.	NA	Matter has been listed for further proceedings on 2nd August 2022.

LIST OF TAX DISPUTES

Sr. No.	Court / Tribunal	Parties	Brief Summary	Amount (Rupees) – Net of adjustment against refunds	Current Status
1.	Karnataka High Court	Mindtree – Appellant Vs Assessing Officer, Income Tax	AY 2008-09 – WP NO-52319/2019 & AY 2009-10 – WP NO- 52364/2019- The demands have arisen mainly on account of transfer pricing adjustment and other disallowances/adjustments.	18.69 Mn	Hearing date awaited.
2.	Income Tax Appellate Tribunal	Mindtree – Appellant Vs Assessing Officer, Income Tax	AY 2007-08: The demand has arisen mainly on account of transfer pricing adjustment and other disallowances/ adjustments.	27.92 Mn	Hearing date awaited.
3.	Commissioner of Income Tax (Appeals)	Mindtree – Appellant Vs Assessing Officer, Income Tax	AY 2002-03, AY 2003-04, AY 2004-05, AY 2007-08, AY 2008-09, AY 2013-14, AY 2014-15, AY 2017-18, AY 2018-19 The demands have arisen mainly on account of transfer pricing adjustment and other disallowances and adjustments.	96.20 Mn	Hearing date awaited.
4.	Customs, Excise and Service Tax Appellate Tribunal	Mindtree – Appellant Vs Commissioner of Central Excise	Various periods between July' 2003 to March 2010 The demand is with respect to AztecSoft Limited, which was acquired by Mindtree in 2009. Issues involved: a) The demand of service tax on the services provided by the employees to its clients under manpower supply services. b) The demand of service tax under the reverse charge mechanism on the premise that there is a receipt of business auxiliary services from its overseas entity.	52.06 Mn	Hearing date awaited.
5.	Commissioner (Appeals)- LTU	Mindtree – Appellant Vs Commissioner of Central Excise	1/3/2008 to 16/5/2008 Issue involved: Disallowance of Cenvat Credit availed	0.68 Mn	Hearing date awaited.

Sr. No.	Court / Tribunal	Parties	Brief Summary	Amount (Rupees) – Net of adjustment against refunds	Current Status
6.	Assistant Commissioner of Commercial Taxes (Recovery)	Assistant Commissioner of Commercial Taxes (Recovery)	Upto July 2004 Issue involved: KVAT on purchase of computers from another EOU	0.29 Mn	Hearing date awaited.
7.	Appellate Commissioner (GST) (Appeal to be filed)	Mindtree – Appellant Vs Assistant Commissioner of GST & Central Excise	FY 2017-18, FY 2018-19	3.22 Mn	Further proceedings awaited.
8.	Regional PF Commissioner	Provident Fund	Nov 2008 to Jun 2016	249.90 Mn	Hearing date awaited.

(B) LIST OF ONGOING ADJUDICATION AND RECOVERY PROCEEDINGS, PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN AGAINST PROMOTER COMPANY-M/S. LARSEN & TOUBRO LTD ('L&T')

The below list is as on July 22, 2022

Sr. No.	Court / Tribunal	Parties	Brief Summary	Amount (in Rupees)	Current Status
1.	CC No. 10 F1/2014; Karkardooma Court, Delhi	State Factory Inspector, NCT of Delhi Vs L&T, Mr. S.N. Subrahmanyan (CEO & MD) and Mr. B.M. Verma, Project In-charge and others	Complaint filed by Inspector (under Building and Other Construction Workers Act, 1996 ("BOCW Act")) against DLF, Mr. Rajeev Singh, VP (DLF), Larsen & Toubro Limited, Mr. S. N. Subrahmanyan and Mr. B.M. Verma, Project In-charge for alleged violation of the provisions relating to safety under BOCW Act at the DLF Capital Green Project site, Delhi.	Not Applicable	Adjourned to 25th August 2022 for further proceedings.
2.	CC No. 55 F1/2014; Karkardooma Court, Delhi	State Factory Inspector, NCT of Delhi Vs Mr. S.N. Subrahmanyan (CEO & MD) and Mr. K. Venkataraman	Complaint filed by Inspector (under the BOCW Act) against Mr. Mohit Gujral, Chairman, Mr. Rajeev Talwar, MD Mr.Shriram Khatta, Director Mr.Sudhir Sahgal, all of DLF Universal Ltd and Mr. A M Naik, Mr. K Venkataraman, Mr. M V Kotwal, Mr. S.N. Subrahmanyan, Mr. R Shankar Raman, Mr. Shailendra Roy and Mr. Daljit Singh, Project Director and Mr. Harish Vaid, Manager - IR, L&T for alleged violation of the provisions relating to safety under the BOCW Act at the DLF Capital Green Project site, Delhi. Quashing Petition filed by L&T was disposed of by Delhi High Court quashing the complaint against all the directors except Mr. K. Venkataraman and Mr. S.N. Subrahmanyan.	Not Applicable	Adjourned to 25th August 2022 for further proceedings.

Sr. No.	Court / Tribunal	Parties	Brief Summary	Amount (in Rupees)	Current Status
3.	CC 93/2016 Judicial Magistrate First Class, Panaji, Goa	State Represented by Labour Enforcement Officer, Ponda and Vasco, Goa Vs L&T represented by Mr. S.N. Subrahmanyan (CEO & MD), Shri. Arvind Nerukar, Project Manager - L&T	Labour Enforcement Officer, Central filed a complaint against L&T and others alleging violations relating to license under the Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971.	Not Applicable	Posted on 14th September 2022 for further proceedings.
4.	CC 228/2016 Judicial Magistrate First Class, Panaji, Goa;	State Represented by Labour Enforcement Officer, Ponda and Vasco, Goa Vs L&T represented by Shri. Arvind Nerukar, Project Manager - L&T	Labour Enforcement Officer, Central filed a complaint against L&T, Arvind Nerlukar, SNS alleging violations relating to non-maintenance of register under Inter-State Migrant Workmen Act, 1979 and rules issued thereunder.	Not Applicable	Posted on 14th September 2022 for further proceedings.
5.	CC No. 7718/ 2018 JMFC; Faridabad	State of Haryana Vs L&T, Director of L&T, Rajesh Kumar Jha (Project Manager of L&T), DA Tollway Limited, Director of DA Tollway Ltd), and Rajesh M (Project Manager, DA Tollway).	Police registered a FIR in a hit and run case and a complaint was lodged with National Highway Authority of India ('NHAI') by an individual (Ms. Tina Wadhwa) who suffered the accident, alleging that poor road condition was the cause of accident. Due to inaction by NHAI, the aggrieved party moved before the High Court of Punjab and Haryana. The case was re-investigated, and challan was filed against six accused viz. L&T, Director of L&T, RK Jha (Project Manager of L&T), DA Tollway Limited, Director of DA Tollway Ltd), and Rajesh M (Project Manager, DA Tollway).	Not Applicable	Interim stay of proceedings against the Directors of L&T granted by High Court in place. Matter is pending
6.	Case No. 2 (C) CC 96/15; JMFC, Rajgangpur	State of Odisha (Through the Assistant Director of Factories & Boilers Rourkela Zone - III, Rourkela) Vs Mr. S.N. Subrahmanyan (CEO & MD) and Mr. Sandip Choudhuri (then Manager of the Factory, Kansbahal)	State of Odisha (Through the Assistant Director of Factories & Boilers Rourkela Zone - III, Rourkela) filed a petition against SNS and Mr. Sandip Choudhuri for alleged violation of safety provisions under the Factories Act, 1948 read with Odisha Factory Rules, 1950.	Not Applicable	Fixed on 7th September 2022 for examination of witnesses on behalf of prosecution.
7.	Case No. COMA/83/2019; Chief Judicial Magistrate, S.A.S. Nagar, Mohali	State represented through Labour Enforcement Officer (Central), Chandigarh Vs L&T represented by Mr. S.N. Subrahmanyan (CEO & MD)	Show Cause Notice was issued by Labour Enforcement Officer (Central), Chandigarh, wherein it was alleged that during the site visit of the Labour Enforcement Officer (Central), Chandigarh, certain non-compliances were observed and a summon was issued to the Company to appear before the Court.	Not Applicable	Adjourned to 9th September 2022 for further proceedings.

Sr. No.	Court / Tribunal	Parties	Brief Summary	Amount (in Rupees)	Current Status
8.	Summ/264/2019; Criminal Courts, Gurugram	State of Haryana through AD-3 Vs Mr. S.N. Subrahmanyan (CEO & MD) (Occupier/Manager)	Complaint filed by Factory Inspector against Mr. S.N. Subrahmanyan (CEO & MD) in the Capacity of Occupier/ Manager, L&T under section 102 of Factories Act 1948, relating to Dwarka Expressway Package 4, wherein L&T has set up a batching plant for the project.	Not Applicable	Adjourned to 2nd August 2022 for consideration on the application for dropping the said proceedings
9.	Court of Metropolitan Magistrate, Patiala House, New Delhi.	State represented through the Labour Enforcement Officer (C), New Delhi Vs L&T and Sh. D.K. Sen, Director - L&T	Complaint under Section 24 of Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation & Abolition) Central Rules 1971 was filed against L&T and Sh. D.K. Sen, Director - L&T by the Labour Enforcement Officer (Delhi). wherein it was alleged that L&T had contravened CLRA provisions in the Delhi MRTS Phase-III Project site, during the Labour Enforcement Officer's inspection on 19.11.2019.	Not Applicable	Posted for hearing on 18th October 2022.
10.	TR No.153/2015; Rev. Application No. 52/2018; Sub-Divisional Judicial Magistrate, Sherghati	Labour Enforcement Officer (Central), Patna Vs L&T & Mr. M.P. Sharma (Employee)	Proceedings initiated by Labour Enforcement Officer (Central) against L&T and others for alleged non-compliance under BOCW Act read with the rules.	Not Applicable	Posted to 7th September 2022 for further proceedings.
11.	Special Case No. 28/ 2004; R.C. case No.7(S) 2004; Court of Special Judge CBI Court No.2, South Bihar Patna	State through CBI, South Bihar, Patna Vs Mr. S.K. Soni, Project Director of National Highways Authority of India, Koderma, Jharkhand, Rtd. Brigadier Satish Kapoor former Engineer of M/s. RITES-HALCOW (JV) and Engineer J. Ganguly, EVP of L&T (Now retired) and L&T	A criminal case has been initiated by the Central Bureau of Investigation ("CBI") against S.K. Soni, Project Director of National Highway Authority of India ("NHAI"), Brig Kapoor, Engineer appointed by NHAI, J. Ganguly, EVP (now retired), L&T under Sections 420 and 120B of Indian Penal Code, 1860 and Sections 13(2) and 13(1)(d) of the Prevention of Corruption Act in relation to execution of Golden Quadrilateral project in Delhi - Kolkata leg which was awarded by NHAI to L&T-HCC JV.	Not Applicable	Posted to 1st August 2022 for further proceedings
12.	FIR No.RC0042010 A0003 dated 12.5.2010; Before Special Judge, Anti-corruption, Jammu	State Vs B.L. Gupta, Chief Engineer – NHPC, NHPC Officials, Mr.S.K. Chakraborty (Cluster – Project Manager), and Mr.Ram Dayal, (Construction Manager), L&T	A FIR has been filed against L&T and others before Special Judge, Anti-corruption, Jammu pertaining to alleged irregularities in execution of the contract for executing rural electrification works in Udhampur district and contract for supply of materials. The allegations are for procuring material from unapproved vendors. L&T is contesting the case stating no specific offence has been made out from the charge sheet.	Not Applicable	Posted to 26 July 2022 for recording the statement of Prosecution witnesses.

Sr. No.	Court / Tribunal	Parties	Brief Summary	Amount (in Rupees)	Current Status
13.	Cr. Appeal Nos. 249 and 250 of 2018; High Court of Madras, Chennai	Inspector of Police SPE/CBI/ACB Vs 1) L&T Rep. by G.N.Ramanuja Rao, 2) Mr. V.K. Murthy 3) Mr. Rabindranath Chakraborthy, 4) Mr. N Hariharan 5) Mr. Venkata Prakasa Rao 6) Mr. R. Amarnath 7) Mr. Joseph Chacko 8) PY. Krishnan 9) Mr. N.V.P. Sharma 10) Mr. Arabinda Guha 11) Mr. G.N. Ramanuja Rao and 12) Mr. PLN Murthy	Central Bureau of Investigation ("CBI") filed a criminal case against the officials of L&T, Insurance Surveyor and others alleging conspiracy with the officials of Oriental Insurance in respect of NTPC Simhadri job claims settled by them.	Not Applicable	Posted to 1st September 2022 for appearance of the accused persons.
14.	High Court at Calcutta-Appellate Jurisdiction; CRA No. 760/04	Kolkata Municipal Corporation Vs L&T	The Ld. Municipal Metropolitan Magistrate convicted L&T under sections 202(1)/204 of Calcutta Municipal Corporation Act, 1980 as well as u/sec 255(2) of Cr P C in relation to payment of Advertisement Tax and directed L&T to pay a fine of Rs.42,400/.	Rs.42,400/-	Matter getting listed time to time, but yet to be heard.
15.	747/2018; Cr. Misc. App. (Other) No. 224/2019; Chief Judicial Magistrate, Rajpipla Session Court (Narmada Dist.); Criminal Miscellaneous Application No. 21734 of 2021 in R/ Criminal Appeal No. 1900 of 2021 before High Court of Gujarat at Ahmedabad	State of Gujarat Vs Munduri Virbhadra Rao, Manager – L&T and L&T	Pursuant to a fatal incident at Statue of Unity, on 05th May 2018 the BOCW officer at Ahmedabad filed a complaint against Mr. Manduri Virbhadra Rau (Manager) and Larsen and Toubro Limited under Gujarat Unprotected manual workers (Regulation of employment and welfare) Act, 1979. On 6th December 2018, Chief Judicial Magistrate acquitted all the accused. An application filed by State Rajpipla Session Court seeking condonation of delay was dismissed for want of jurisdiction. The department has now filed a Criminal Miscellaneous Application No. 21734 of 2021 in R/ Criminal Appeal No. 1900 of 2021 before the High Court of Gujarat at Ahmedabad.	Not Applicable	Condonation of delay petition filed by State was allowed on 13.06.2022. Criminal Appeal heard on 4th July 2022 wherein copies of the Depositions to be submitted by APP will be accepted by the Registry and placed on record on 1st August 2022
16.	CC No.05/15; Metropolitan Magistrate, Patiala House, New Delhi	Labour Enforcement Officer, Patiala Vs L&T represented by Mr. S Sundarrajan, Project Manager	A complaint was filed by Labour Enforcement Officer against L&T before Metropolitan Magistrate, Patiala House, New Delhi for alleged violation of certain provisions of CLRA at the construction site for elevated viaduct and ramp at Punjabi Bagh, ESI Hospital and Mayapuri, New Delhi.	Not Applicable.	Matter concluded. Orders awaited.

Sr. No.	Court / Tribunal	Parties	Brief Summary	Amount (in Rupees)	Current Status
17	W.P. 9930 of 2014; Telangana High Court @ Hyderabad	The State of Andhra Pradesh, rep. by its Principal Secretary, Registrations & Stamps Department, Hyderabad and another Vs LTHMRL and L&T	The Collector and District Registrar, Hyderabad, issued a Show Cause Notice ('SCN') dated 03.03.2014 to L&T Metro Rail (Hyderabad) Ltd. (LTHMRL), and L&T alleging that in respect of EPC contract agreement executed between LTHMRL and L&T, a stamp duty for an amount of Rs.100/- only was paid though as per Article 6(b) of Schedule 1A to the Indian Stamp Act, 1899, the stamp duty of Rs.619.75 Crores is required to be paid. The SCN has been issued to show cause as to why the deficit stamp duty of Rs.619.75 Crores should not be recovered from both LTHMRL and L&T.	619.75 Crores	Interim stay has been extended until further orders. Matter is pending.
18	W.P. No.147 of 2002; High Court of Orissa	L&T Vs Additional District Magistrate, Sundergarh	A notice of demand for Rs.15,42,034/- towards royalty relating to S3 and S4 Packages of strengthening & widening of State Highway No.10 from Rourkela to Sambalpur was issued to L&T by Additional District Magistrate, Sundergarh against an earlier settlement reached between parties. This has been challenged by L&T by way of a writ petition in the High Court of Orissa.	15,42,034/-	Stay has been obtained. Matter is pending.
19	Certificate Case No. 2 of 2005 & 2006; Case No. WPC 4528/2010; Certificate Officer (Mines), North Chhotanagpur Div, Hazaribagh; High Court of Jharkhand, Ranchi	L&T Vs State of Jharkhand & District Mining Officer (Hazaribagh)	A case has been initiated by Certificate Officer (Mines) North Chhotanagpur Division, Hazaribagh against L&T for recovery of Rs.38,77,392/- towards market price and interest on minor minerals namely stone chips. L&T has challenged the final order passed by the Certificate Officer, (Mines), Hazaribagh by filing a Writ Petition in the Jharkhand High Court at Ranchi and also filed an application for quashing the final order passed.	38,77,392/-	A warrant of execution for attachment of movable property of judgement debtor in execution for a decree of Certificate Officer has been issued. To be listed.
20	W.P. No. 7819 (w) of 1998 and CAN No.9873(W) / 2008; High Court at Calcutta	L&T Vs State of West Bengal (Sub Divisional Land and Land Reform Officer, Asansol	Claiming ordinary earth (soil) to be a Minor Mineral, the sub-divisional Land and Land Reforms Officer, Asansol, demanded payment of a sum of Rs. 2,93,508/- as royalty and Rs. 1,10,065.60/- on account of cess by a notification dated 06.03.1998. Challenging the said levy, L&T has filed a Writ Petition. On 13.04.1998, an order of injunction was passed restraining the authority from taking any stepin furtherance of the said notification and subsequently the said interim order of stay was extended until further orders.	2,93,508/- as royalty and 1,10,065.60/- on account of cess	Matter is pending.

Sr. No.	Court / Tribunal	Parties	Brief Summary	Amount (in Rupees)	Current Status
21	W.P. Nos. 22864 to 22887/2013. High Court of Madras	L&T Vs State of Tamil Nadu, Principal Secretary to Government of Tamil Nadu and The Collector, Vellore	L&T has filed Writ Petitions challenging G.O. No. 89/2013 for collecting "COST OF MINERALS" along with Seigniorage Fee from various Govt. of Earth & Stone Quarries. High Court has directed L&T to pay the cost of minerals plus the seigniorage fee from 01.04.2013 instead of from 01.04.2012 amounting to Rs. 7.05 crores and L&T has complied with the order of the High Court by paying the cost of minerals to the Government.	7.05 crores	Writ petitions are pending hearing.
22	Writ Petition No.31109 of 2014; W.P. No.33098 of 2014 and W.P. No.40049/2014; High Court of Andhra Pradesh at Amaravathi	L&T Vs 1) State of Andhra Pradesh rep. by Principal Secretary to the Government, Department of Panchayat Raj and Rural Development, Hyderabad 2) The Chief Engineer-1 (Admin), 3) The Superintending Engineer, RWS& Sanitation Circle, 4) Director General, Vigilance & Enforcement Officer, Government of Andhra Pradesh 5) The Executive Engineer, RWS & Sanitation Division 6) The Executive Engineer, RWS& Sanitation and 7) Pay & Accounts Officer, Anantapuramu	Recovery proceedings initiated by Panchayat Raj and Rural Development, Andhra Pradesh of 82.19 crores for West Godavari, Kurnool and Neelakantapuram projects respectively. L&T has filed a writ petition before High Court of Andhra Pradesh. The High Court admitted L&T's writ petition and granted interim suspension to the recovery proceedings.	82.19 crores	Matter is pending. Stay order is in force.
23	W.P. No. 22034 of 2015 dated 22.07.2015; High Court of Madras	L&T Vs Sub-Registrar, Kodambakkam and District Registrar (Admn.), Chennai 24 -	The Consortium Agreement of L&T Alstom was registered before the Sub-Registrar, Kodambakkam, Chennai, after affixing a stamp duty of 1600.00 for CMRL Track Work Project Trackworks-Design and Build, Chennai Metro Rail Project Phase-1, Contract ATA-01. Show cause notice was issued by Registration Department seeking affixing of deficit stamp duty of Rs.4,49,21,500/- Aggrieved, L&T has approached Madras High Court.	4,49,21,500/-	Stay order has been obtained from the Madras High Court against the demand notice issued by the Sub-Registrar Office, Kodambakkam

Sr. No.	Court / Tribunal	Parties	Brief Summary	Amount (in Rupees)	Current Status
					instructing payment of deficit registration fees for the Consortium Agreement which was registered between L&T and Alstom.
24	SCA 9017 of 2016; Before the Special Secretary, Revenue Department, State of Gujarat	L&T Vs Collector, Vyara & Ors. (34 Resps.) (Appeal and Stay Application against the order of the Collector, Tapi-Vyara (Kakrapar Atomic Power Project, Gujarat)	Collector issued a demand notice stating that L&T has been using tribal lands for construction of its staff colony and has imposed a penalty of Rs.2,07,43,558/- on L&T under Section 73 AA (1) read with sub clause (7) of the Bombay Land Revenue Code, 1879. Appeal Memo and the Stay Application have been duly filed before the Special Secretary, Revenue Department.	2,07,43,558/-	Matter is pending.
25	The District Registrar and Authorised Officer U/S 41-A of Indian Stamp Act	The District Registrar and Authorised Officer U/S 41-A of Indian Stamp Act, 1899 (Govt. of Telangana)	The District Registrar of Mehabub Nagar, issued a notice demanding payment of deficit stamp duty of Rs.16,70,00,000/- on the EPC contract entered by L&T with M/s. L&T Western Andhra Tollways Limited for the project of Widening 2 Laneportion of 55.740 Kms on National Highway No.7 into 4 lane. L&T has submitted a reply for the notice to the District Registrar, Mehabub Nagar, by raising several defences.	16,70,00,000/-	L&T has submitted its reply.
26	W.P. No. 20838 of 2011; Hyderabad - High Court of Andhra Pradesh; Pending at High Court of AP @ Amaravathi	L&T Vs Joint Commissioner of Labour, Vizag - (NTPC, Simhadri) - Super Thermal Power Project	Demand notice of CESS under BOCW Act for NTPC, Simhadri for a sum of Rs. 1.04 crores. L&T has filed a writ petition before the High Court of Andhra Pradesh. Stay is in force.	1.04 crores	Matter is pending.
27	W.P. No. 20421 of 2010; High Court of Orissa	L&T Vs State of Orissa & Labour Commissioner (Railway Track Laying work for Sterlite Energy Limited, Jharsaguda, Orissa)	The Labour Dept., Govt. of Orissa has issued demand notice of 1% of total contract value made under BOCW Act in respect of contract awarded by Sterlite Energy Limited for railway siding works involving Rs.243.75 lacs. L&T has filed a writ petition against the Labour Department, Government of Orissa.	243.75 lacs	Matter is pending.

Sr. No.	Court / Tribunal	Parties	Brief Summary	Amount (in Rupees)	Current Status
28	S.B. Civil W.P. No. 4193 of 2012; High Court of Jodhpur, Rajasthan	PHED Jodhpur - Barmer Project (SPR I) L&T Vs Union of India 2) State of Rajasthan 3) Chief Engineer (Project), PHED, Jodhpur 4) SE, PHED, Jodhpur 5) EE, PHED, Jodhpur 6) Divisional Joint Labour Commissioner, Jodhpur	Demand notice of CESS under Building & Other Construction Workers Cess Act issued seeking Employer contribution. L&T has filed two Writ Petitions challenging the applicability of BOCX cess. High Court has granted conditional stay that 1% CESS will be shared equally by L&T and Govt.	1,10,95,439/-	Matter is pending.
29	S.B. Civil W.P. No. 4194 of 2012; High Court of Jodhpur, Rajasthan	PHED Jodhpur - Barmer Project (SPR II) L&T Vs Union of India 2) State of Rajasthan 3) Chief Engineer (Project), PHED, Jodhpur 4) SE, PHED, Jodhpur 5) EE, PHED, Jodhpur 6) Divisional Joint Labour Commissioner, Jodhpur	Demand notice of CESS under Building & Other Construction Workers Cess Act issued by Labour and Employment Department, Government of Rajasthan seeking Employer contribution. L&T has filed two writ petitions against 1) Union of India 2) State of Rajasthan 3) Chief Engineer (Project), PHED, Jodhpur 4) SE, PHED, Jodhpur 5) EE, PHED, Jodhpur 6) Divisional Joint Labour Commissioner, Jodhpur the demand notice. High Court has granted conditional stay that 1% CESS will be shared equally by L&T and Govt.	2,20,59,942/-	Matter is pending.
30	Gujarat High Court	Larsen & Toubro Ltd. Vs State of Gujarat & Others	Superintendent of Stamps, Gandhinagar has issued a notice for deficit stamp duty under Section 33 of the Indian Stamp Act, Act in relation to SEZ units in Vadodara. L&T has contended that under Section 51 of the Land Acquisition Act, no stamp duty is required. Despite the above, stamp duty department has imposed 1.2 Crore of duty and 1.2 Crore of penalty. Out of 2.4 Cr., L&T was asked by CCRA and High Court to pay 0.6 Cr. with 60 Lakh Corporate Guarantee. As three SEZ units wanted to exit out of SEZ, SEZ developer applied for decrease in SEZ area (partial denotification). As a part of that process, SEZ developer is required to refund various exemptions availed, one of them is stamp duty on land. Industries commissioner granted in-principle approval for decrease in SEZ area subject to no due certificate from Industries Commissioner, Commercial Tax dept. & Stamp duty dept. Stamp duty dept. demanded stamp duty on	30,21,163/-	The Stay Order is still operational. Rs. 90 lacs were deposited with the Registry. As per procedure, Counsel for the Respondent filed an application seeking permission to withdraw amount deposited in the registry.

Sr. No.	Court / Tribunal	Parties	Brief Summary	Amount (in Rupees)	Current Status
			land acquired in 2002 and also stamp duty on leased premises to SEZ units as they applied for exit from SEZ. While passing order on 23/10/2015, stamp duty dept. inflicted equivalent penalty and hence, the same was challenged before Gujarat High Court by Special Civil Application no.20564/2015, whereby GHC relegated the matter to statutory authority CCRA and as per further directions issued, SEZ Developer deposited 25% (Rs.30,21,163/- principal) while filing appeal/ revision before CCRA plus deposited (Rs.30,21,163/-principal) with Industries Commissioner and deposited secured 50% (Rs.60,42,325/- principal) by way of Corporate Guarantee in favour of CCRA. CCRA also passed an order dated 26/08/2016 against L&T SEZ developer and three units in revision/appeal, which is now challenged before GHC granting stay on recovery of penalty and coercive action. The Interim relief is extended.		Respondents have to furnish Bank Guarantee of the equivalent value prior to withdrawing of the amount.

Note to List: This List sets out ongoing adjudication and recovery proceedings, prosecution and other enforcement action initiated and/ or taken by Government and/ or regulatory authorities and bodies against the Company's promoter – Larsen & Toubro Ltd. (the "Promoter").

In addition to the proceedings disclosed in this List, the Promoter is involved in other legal proceedings arising in the ordinary course of business, which are not initiated by Government and/ or regulatory authorities, or proceedings in relation to direct and indirect tax matters, which would not materially adversely affect the operations or financial position of the Promoter.

(C) DETAILS OF ONGOING ADJUDICATION AND RECOVERY PROCEEDINGS, PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN AGAINST THE DIRECTORS OF THE COMPANY.

There are no ongoing adjudication & recovery proceedings, prosecution initiated or other enforcement action (i.e. proceedings initiated and/ or taken by Government and/ or regulatory authorities and bodies) against the Directors.

ANNEXURE 10

Consolidated Financial Statements

Mindtree Limited

Consolidated balance sheet

₹ in million

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,223	3,039
Capital work-in-progress	4	215	224
Right-of-use assets	5	4,724	4,773
Goodwill	6	4,732	4,732
Other intangible assets	6	73	214
Financial assets	7		
Investments	7.1	3,116	1,161
Other financial assets	7.2	2,464	1,701
Deferred tax assets (net)	18	-	351
Other non-current assets	8	1,286	1,665
		20,833	**17,860**
Current assets			
Inventory	9	41	-
Financial assets	10		
Investments	10.1	22,391	19,307
Trade receivables	10.2	17,313	12,742
Cash and cash equivalents	10.3	10,513	7,597
Other financial assets	10.4	5,827	2,964
Other current assets	11	4,655	3,144
		60,740	**45,754**
TOTAL ASSETS		**81,573**	**63,614**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,648	1,647
Other equity	13	53,091	41,543
		54,739	**43,190**
Liabilities			
Non-current liabilities			
Financial liabilities	14		
Lease liabilities		4,661	4,492
Other financial liabilities	14.1	4	6
Deferred tax liabilities (net)	18	161	-
		4,826	**4,498**
Current liabilities			
Financial liabilities	15		
Lease liabilities		896	885
Trade payables	15.1 & 42		
Total outstanding dues of micro enterprises and small enterprises		95	43
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,262	2,633
Other financial liabilities	15.2	6,885	5,250
Other current liabilities	16	4,318	2,510
Provisions	17	2,442	2,227
Current tax liabilities (Net)		2,110	2,378
		22,008	**15,926**
		26,834	**20,424**
TOTAL EQUITY AND LIABILITIES		**81,573**	**63,614**

See accompanying notes to the consolidated financial statements

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Monisha Parikh
Partner
Membership No.: 47840

Place: Bengaluru
Date: April 18, 2022

For and on behalf of the Board of Directors of **Mindtree Limited**

Ramamurthi Shankar Raman
Non-Executive Director
DIN: 00019798
Place: Mumbai

Vinit Ajit Teredesai
Chief Financial Officer
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
DIN: 00823966
Place: Mumbai

Subhodh Shetty
Company Secretary
M No.: A13722
Place: Mumbai

Date: April 18, 2022

Consolidated statement of profit and loss

₹ in million, except per share data

Particulars	Note	For the year ended	
		March 31, 2022	March 31, 2021
Revenue from operations	19	105,253	79,678
Other income	20	3,073	1,517
Total income		**108,326**	**81,195**
Expenses			
Employee benefits expense	21	63,278	51,132
Sub-contractor charges		10,788	5,730
Finance costs	23	502	504
Depreciation and amortization expenses	24	2,420	2,596
Other expenses	25	9,231	6,249
Total expenses		**86,219**	**66,211**
Profit before tax		**22,107**	**14,984**
Tax expense:			
Current tax	18	5,546	4,214
Deferred tax	18	32	(335)
Profit for the year		**16,529**	**11,105**
Other comprehensive income	29		
A (i) Items that will not be reclassified to profit or loss		107	(117)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(24)	28
B (i) Items that will be reclassified to profit or loss		1,373	5,206
(ii) Income tax relating to items that will be reclassified to profit or loss		(480)	(1,819)
Total other comprehensive income		**976**	**3,298**
Total comprehensive income for the year		**17,505**	**14,403**
Earnings per share:	27		
Equity shares of par value ₹ 10 each			
(1) Basic (₹)		100.31	67.44
(2) Diluted (₹)		100.25	67.41

See accompanying notes to the consolidated financial statements

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Monisha Parikh
Partner
Membership No.: 47840

Place: Bengaluru
Date: April 18, 2022

For and on behalf of the Board of Directors of **Mindtree Limited**

Ramamurthi Shankar Raman
Non-Executive Director
DIN: 00019798
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
DIN: 00823966
Place: Mumbai

Vinit Ajit Teredesai
Chief Financial Officer
Place: Mumbai

Subhodh Shetty
Company Secretary
M No.: A13722
Place: Mumbai

Date : April 18, 2022

Consolidated statement of cash flows

₹ in million

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Cash flow from operating activities		
Profit for the year	16,529	11,105
Adjustments for :		
Income tax expense	5,578	3,879
Depreciation and amortization expenses	2,420	2,596
Impairment loss recognized on non-current assets held for sale	-	2
Share based payments to employees	430	99
Allowance for expected credit losses (net)	85	136
Finance costs	502	504
Interest income on financial assets at amortized cost	(402)	(166)
Interest income on financial assets at fair value through profit or loss	(24)	-
Net gain on disposal of property, plant and equipment	(9)	(45)
Net gain on disposal of right-of-use assets	-	(33)
Net gain on financial assets designated at fair value through profit or loss	(832)	(909)
Unrealised exchange difference on lease liabilities	84	(59)
Unrealised exchange difference on fair value hedges	(50)	(213)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(363)	214
	23,948	17,110
Changes in operating assets and liabilities		
Trade receivables	(4,524)	1,511
Inventories	4	-
Other assets	(3,671)	(360)
Bank balances other than cash and cash equivalents	-	1,961
Trade payables	2,517	122
Other liabilities	2,355	1,573
Provisions	205	1,211
Net cash provided by operating activities before taxes	**20,834**	**23,128**
Income taxes paid, net of refunds	(5,464)	(3,168)
Net cash provided by operating activities	**15,370**	**19,960**
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,982)	(673)
Proceeds from sale of property, plant and equipment	10	59
Payment towards initial direct cost of right-of-use assets	-	(5)
Payment towards transfer of business (refer note 43)	(1,076)	-
Interest income on financial assets at amortized cost	249	168
Interest income on financial assets at fair value through profit or loss	24	-
Proceeds from sale of non-current assets held for sale	-	459
Purchase of investments	(37,428)	(35,976)
Proceeds from sale of investments	33,343	24,135
Net cash (used in) investing activities	**(6,860)**	**(11,833)**
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	1	1
Payment of lease liabilities	(928)	(837)
Finance costs (including interest towards lease liabilities - refer note 23)	(502)	(504)
Repayment of long-term borrowings	-	(5)
Dividends paid	(4,528)	(2,880)
Net cash (used in) financing activities	**(5,957)**	**(4,225)**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	363	(214)
Net increase in cash and cash equivalents	**2,916**	**3,688**
Cash and cash equivalents at the beginning of the year	7,597	3,909
Cash and cash equivalents at the end of the year (refer note 10.3)	**10,513**	**7,597**

Reconciliation of liabilities from financing activities for the year ended March 31, 2022

₹ in million

Particulars	As at April 1, 2021	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at March 31, 2022
Lease liabilities	5,377	1,024	(928)	84	5,557
Total liabilities from financing activities	**5,377**	**1,024**	**(928)**	**84**	**5,557**

Reconciliation of liabilities from financing activities for the year ended March 31, 2021

₹ in million

Particulars	As at April 1, 2020	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at March 31, 2021
Long-term borrowings (including current portion)	5	-	(5)	-	-
Lease liabilities	5,663	610	(837)	(59)	5,377
Total liabilities from financing activities	**5,668**	**610**	**(842)**	**(59)**	**5,377**

See accompanying notes to the consolidated financial statements

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Monisha Parikh
Partner
Membership No.: 47840

Place: Bengaluru
Date : April 18, 2022

For and on behalf of the Board of Directors of **Mindtree Limited**

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DIN: 00823966
Place: Mumbai

Vinit Ajit Teredesai
Chief Financial Officer
Place: Mumbai

Subhodh Shetty
Company Secretary
M No.: A13722
Place: Mumbai

Date : April 18, 2022

Consolidated statement of changes in equity

₹ in million

(a) Equity share capital	Amount
Balance as at April 1, 2020	**1,646**
Add: Shares issued on exercise of stock options and restricted shares	1
Balance as at March 31, 2021	**1,647**
Balance as at April 1, 2021	**1,647**
Add: Shares issued on exercise of stock options and restricted shares	1
Balance as at March 31, 2022	**1,648**

Consolidated statement of changes in equity (Contd.)

(b) Other equity

₹ in million

Particulars	Reserves and surplus (refer note 13)							Items of Other Comprehensive Income (refer note 13)			Total other equity
	Capital reserve	General reserve	Special Economic Zone reinvestment reserve	Capital redemption reserve	Securities premium	Share option outstanding account	Retained earnings	Foreign Currency Translation Reserve (FCTR)	Effective portion of Cash Flow Hedges	Other items of Other Comprehensive Income	
Balance as at April 1, 2020	**87**	**226**	**1,218**	**42**	**299**	**101**	**30,602**	**(416)**	**(2,035)**	**(202)**	**29,922**
Profit for the year	-	-	-	-	-	-	11,105	-	-	-	11,105
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	-	3,387	(89)	3,298
Created during the year	-	-	848	-	-	-	(848)	-	-	-	-
Utilised during the year	-	-	(584)	-	-	-	584	-	-	-	-
Transferred to securities premium on allotment against stock options	-	-	-	-	100	(100)	-	-	-	-	-
Compensation cost related to employee share based payment (refer note 21)	-	-	-	-	-	99	-	-	-	-	99
Transfer on account of share options not exercised	-	-	-	-	-	(2)	2	-	-	-	-
Cash dividends (refer note 13.1)	-	-	-	-	-	-	(2,881)	-	-	-	(2,881)
Balance as at March 31, 2021	**87**	**226**	**1,482**	**42**	**399**	**98**	**38,564**	**(416)**	**1,352**	**(291)**	**41,543**
Balance as at April 1, 2021	**87**	**226**	**1,482**	**42**	**399**	**98**	**38,564**	**(416)**	**1,352**	**(291)**	**41,543**
Profit for the year	-	-	-	-	-	-	16,529	-	-	-	16,529
Other comprehensive income (net of taxes) (refer note 29)	-	-	-	-	-	-	-	-	893	83	976
Created during the year	-	-	2,717	-	-	-	(2,717)	-	-	-	-
Utilised during the year	-	-	(1,927)	-	-	-	1,927	-	-	-	-
Transferred to securities premium on allotment against stock options	-	-	-	-	108	(108)	-	-	-	-	-
Compensation cost related to employee share based payment (refer note 21)	-	-	-	-	-	430	-	-	-	-	430
Cash dividends (refer note 13.1)	-	-	-	-	-	-	(4,531)	-	-	-	(4,531)
Impact on account of business combination (refer note 43)	(87)	-	-	-	-	-	(1,769)	-	-	-	(1,856)
Balance as at March 31, 2022	**-**	**226**	**2,272**	**42**	**507**	**420**	**48,003**	**(416)**	**2,245**	**(208)**	**53,091**

See accompanying notes to the consolidated financial statements

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Monisha Parikh
Partner
Membership No.: 47840

Place: Bengaluru
Date: April 18, 2022

For and on behalf of the Board of Directors of **Mindtree Limited**

Ramamurthi Shankar Raman
Non-Executive Director
DIN: 00019798
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
DIN: 00823966
Place: Mumbai

Vinit Ajit Teredesai
Chief Financial Officer
Place: Mumbai

Subhodh Shetty
Company Secretary
M No.: A13722
Place: Mumbai

Date: April 18, 2022

Mindtree
A Larsen & Toubro Group Company

Balance Sheet

as at March 31, 2022

(₹ Mn)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	5	4,968	3,857
(b) Right of Use Asset	40(I)	6,391	6,221
(c) Capital work-in-progress	5	4,374	403
(d) Goodwill	5	6,900	6,574
(e) Other Intangible assets	5	2,718	2,408
(f) Intangible assets under development	5	439	259
(g) Financial Assets			
(i) Investments	6	3,454	1,013
(ii) Other financial assets	7	3,020	2,052
(h) Deferred Tax Assets(Net)	8	549	546
(i) Income tax Assets (net)		1,135	930
(j) Other non-current assets	9	2,089	1,515
Total Non-Current Assets		**36,037**	**25,778**
Current assets			
(a) Financial Assets			
(i) Investments	10	31,366	36,282
(ii) Trade receivable	11	28,335	20,835
(iii) Unbilled Revenue	12	9,033	6,071
(iv) Cash and Cash Equivalents	13	3,949	7,594
(v) Other bank balances	14	3,824	-
(vi) Other Financial Assets	15	2,830	2,158
(b) Other current assets	16	9,319	8,373
Total Current Assets		**88,656**	**81,313**
TOTAL ASSETS		**124,693**	**107,091**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	175	175
(b) Other Equity			
(i) Other Reserves	18	12,187	11,294
(ii) Retained Earnings	18	75,784	61,565
(c) Non controlling interest	18	57	37
Total Equity		**88,203**	**73,071**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	40(II)	6,675	6,375
(ii) Other financial liabilities	19	134	445
(b) Other non current liabilities	20	-	479
(c) Deferred tax liabilities (net)	8	105	35
(d) Provisions	21	393	363
Total Non-Current Liabilities		**7,307**	**7,697**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	519	414
(ii) Trade payables			
- Due to micro and small enterprises	23	75	82
- Due to other than micro and small enterprises	23	7,953	8,195
(iii) Other financial liabilities	24	9,360	7,831
(iv) Lease liabilities	40(II)	1,161	1,194
(b) Other Current Liabilities	25	5,812	4,921
(c) Provisions	26	3,874	3,542
(d) Income tax Liabilities (Net)		429	144
Total Current Liabilities		**29,183**	**26,323**
TOTAL EQUITY AND LIABILITIES		**124,693**	**107,091**
Significant Accounting Policies	2		
Other notes to accounts	36-49		

As per our report attached

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration No.: 105102W

Sanjay Jalona
Chief Executive Officer & Managing Director
(DIN: 07256786)
Mumbai

Nachiket Deshpande
Chief Operating Officer & Whole-time Director
(DIN: 08385028)
Mumbai

Padmini Khare Kaicker
Partner
Membership No: 044784

Anil Rander
Chief Financial Officer
Mumbai

Tridib Barat
Company Secretary & Compliance Officer
Mumbai

Mumbai
April 19, 2022

Statement of Profit and Loss

for the year ended March 31, 2022

(₹ Mn)

Particulars	Note No.	April 21-March 22	April 20-March 21
Income from operations			
Revenue from operations	27	156,687	123,698
Other income	28	4,667	2,744
Total income		**161,354**	**126,442**
Expenses:			
Employee Benefits Expense	29	97,007	74,289
Operating expenses	30	26,565	20,194
Finance costs	31	728	788
Depreciation and Amortisation expense	32	3,549	3,325
Other expenses	33	2,531	1,964
Total Expenses		**130,380**	**100,560**
Profit before tax		**30,974**	**25,882**
Tax expense			
Current tax	34 (I)	8,181	6,314
Deferred tax	34 (II)	(192)	186
		7,989	**6,500**
Net Profit for the period		**22,985**	**19,382**
Other Comprehensive Income	35		
A. Items that will not be reclassified subsequently to profit or loss, net		25	36
B. Items that will be reclassified subsequently to profit or loss, net		762	4,752
Total other comprehensive income		**787**	**4,788**
Total Comprehensive Income for the period		**23,772**	**24,170**
Profit Attributable to :			
Owners of the Company		22,968	19,361
Non- Controlling interests		17	21
		22,985	**19,382**
Total Comprehensive Income Attributable to :			
Owners of the Company		23,752	24,146
Non- Controlling interests		20	24
		23,772	**24,170**
Basic			
Basic earning per equity share	41	131.19	110.98
Diluted			
Diluted earning per equity share	41	130.81	110.26
Significant Accounting Policies	2		
Other notes to accounts	36-49		

As per our report attached

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration No.: 105102W

Padmini Khare Kaicker
Partner
Membership No: 044784

Mumbai
April 19, 2022

Sanjay Jalona
Chief Executive Officer & Managing Director
(DIN: 07256786)
Mumbai

Anil Rander
Chief Financial Officer
Mumbai

Nachiket Deshpande
Chief Operating Officer & Whole-time Director
(DIN: 08385028)
Mumbai

Tridib Barat
Company Secretary & Compliance Officer
Mumbai

Consolidated Cash Flow Statement

for the year ended March 31, 2022

(₹ Mn)

Particulars	April 21- March 22	April 20- March 21
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit after tax	**22,985**	**19,382**
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortisation	3,549	3,325
Income tax expense	7,989	6,500
Expense recognised in respect of equity settled stock option	108	168
Realised income from current investment	(1,076)	(982)
Unrealised income from current investment	(133)	(560)
Interest received	(393)	(162)
Interest expense	728	788
Unrealised foreign exchange (gain)/loss	2	(176)
Provision for doubtful debts (net)	384	232
Change in fair value of contingent consideration	71	(592)
Gain from lease short close	(20)	(83)
Unrealised gain from finance lease	(11)	(145)
Gain on sale of property, plant and equipment	(8)	(3)
Operating profit before working capital changes	**34,175**	**27,692**
Changes in working capital		
Increase in trade receivables & unbilled revenue	(10,600)	(203)
Increase in other receivables	(1,507)	(1,968)
Increase in trade & other payables	2,565	4,875
(Increase)/decrease in working capital	**(9,542)**	**2,704**
Cash generated from operations	24,633	30,396
Income taxes paid	(8,113)	(6,400)
Net cash (used in)/generated from operating activities	**16,520**	**23,996**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(8,590)	(2,719)
Sale of fixed assets	34	54
Purchase of investments (net)	(1,635)	(14,611)
Payment towards contingent consideration pertaining to acquisition of business	(427)	(408)
Payment towards business acquisition (net of cash)	(352)	(18)
Interest received	300	160
Realized income from current investment	1,076	982
Net cash (used in) from investing activities	**(9,594)**	**(16,560)**

Consolidated Cash Flow Statement

for the year ended March 31, 2022

(₹ Mn)

Particulars	April 21- March 22	April 20- March 21
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	0	1
Proceeds from borrowings	105	94
Deposit under Credit support agreement received/(paid)	(89)	1,759
Payment towards lease liabilities (net)	(1,677)	(1,602)
Interest paid	(48)	(21)
Dividend paid	(8,749)	(5,319)
Net cash (used in) from financing activities	**(10,458)**	**(5,088)**
Net increase/(decrease) in cash and cash equivalents	**(3,532)**	**2,348**
Cash and cash equivalents at beginning of the period	**7,594**	**5,252**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(113)	(6)
Cash and cash equivalents at end of the period (Refer Note 13)	**3,949**	**7,594**

As per our report attached

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration No.: 105102W

Padmini Khare Kaicker
Partner
Membership No: 044784

Mumbai
April 19, 2022

Sanjay Jalona
Chief Executive Officer &
Managing Director
(DIN: 07256786)
Mumbai

Anil Rander
Chief Financial Officer
Mumbai

Nachiket Deshpande
Chief Operating Officer &
Whole-time Director
(DIN: 08385028)
Mumbai

Tridib Barat
Company Secretary & Compliance Officer
Mumbai

Consolidated Statement of Changes in Equity

A. Equity Share Capital

For the year ended March 31, 2022

(₹ Mn)

Balance as on April 1, 2021	Changes in equity share capital during the year	Balance as on March 31, 2022
175	0	175

For the year ended March 31, 2021

(₹ Mn)

Balance as on April 1, 2020	Changes in equity share capital during the year	Balance as on March 31, 2021
174	1	175

B Other Equity

For the year ended March 31, 2022

(₹ Mn)

Particulars	Share application money on pending allotment	General Reserve	Share Premium	Retained Earnings	Employee Stock options outstanding	Deferred employee compensation expense	Capital reserve	Other Components of Equity			Equity attributable to equity holders of the company	Non-controlling interest	Total Equity
								Hedging Reserve	FCTR	Other Comprehensive Income			
Balance as on April 1, 2021	-	4,508	2,862	61,565	794	(288)	0	2,200	1,090	128	72,859	37	72,896
Employee Stock Compensation Expense	-	-	-	-	211	(211)	-	-	-	-	-	-	-
Net Profit for the year	-	-	-	22,968	-	-	-	-	-	-	22,968	17	22,985
Other Comprehensive Income	-	-	-	-	-	-	-	618	141	25	784	3	787
Dividends	-	-	-	(8,749)	-	-	-	-	-	-	(8,749)	-	(8,749)
Other changes/ transfer to general reserve	0	-	286	-	(422)	245	-	-	-	-	109	-	109
Balance as on March 31, 2022	**0**	**4,508**	**3,148**	**75,784**	**583**	**(254)**	**0**	**2,818**	**1,231**	**153**	**87,971**	**57**	**88,028**

Consolidated Statement of Changes in Equity

B Other Equity (Contd..)
For the year ended March 31, 2021

(₹ Mn)

Particulars	Share application money on pending allotment	General Reserve	Share Premium	Retained Earnings	Employee Stock options outstanding	Deferred employee compensation expense	Capital reserve	Other Components of Equity			Equity attributable to equity holders of the company	Non-controlling interest	Total Equity
								Hedging Reserve	FCTR	Other Comprehensive Income			
Balance as on April 1, 2020	-	4,506	2,514	47,530	1,062	(379)	0	(2,149)	690	92	53,866	11	53,877
Employee Stock Compensation Expense	-	-	-	-	196	(196)	-	-	-	-	-	-	-
Net Profit for the year	-	-	-	19,361	-	-	-	-	-	-	19,361	21	19,382
Other Comprehensive Income	-	-	-	-	-	-	-	4,349	400	36	4,785	3	4,788
Dividends	-	-	-	(5,324)	-	-	-	-	-	-	(5,324)	-	(5,324)
Increase in non-controlling interest due to Divestment	-	-	-	(2)	-	-	-	-	-	-	(2)	2	-
Other changes/ Transfer to general reserve	-	2	348	-	(464)	287	0	-	-	-	173	-	173
Balance as on March 31, 2021	**-**	**4,508**	**2,862**	**61,565**	**794**	**(288)**	**0**	**2,200**	**1,090**	**128**	**72,859**	**37**	**72,896**

As per our report attached

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration No.: 105102W

Sanjay Jalona
Chief Executive Officer & Managing Director
(DIN: 07256786)
Mumbai

Nachiket Deshpande
Chief Operating Officer & Whole-time Director
(DIN: 08385028)
Mumbai

Padmini Khare Kaicker
Partner
Membership No: 044784

Anil Rander
Chief Financial Officer
Mumbai

Tridib Barat
Company Secretary & Compliance Officer
Mumbai

Mumbai
April 19, 2022

ANNEXURE 11

Deloitte Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

To,
The Board of Directors,
Mindtree Limited,
Global Village,
RVCE Post, Mysore Road,
Bengaluru_560059

Subject: Independent auditor's certificate certifying the proposed accounting treatment contained in the draft scheme of arrangement amongst Larsen & Toubro Infotech Limited and Mindtree Limited and their respective shareholders under sections 230-232 and other applicable provisions of the Companies Act, 2013.

We, Deloitte Haskins & Sells (FRN: 008072S), the statutory auditors of **Mindtree Limited** (hereinafter referred to as "Amalgamating Company"), have examined the proposed accounting treatment specified in Clause 18 of the Draft Scheme of amalgamation between the Amalgamating Company and **Larsen & Toubro Infotech Limited** ("Amalgamated Company") and their respective shareholders in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") notified under the Companies Act, 2013 and other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved.

Our responsibility is to examine and report whether Clause 18 of the Draft Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Amalgamating Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination of the Draft Scheme and in terms of Clause 18 of the Draft Scheme and according to the information and explanations given to us, upon the Scheme becoming effective, the Amalgamating Company shall stand dissolved without being wound-up and without any further act or deed. Accordingly, no accounting is required in the books of Amalgamating Company to give effect to the Scheme.

Deloitte
Haskins & Sells

This certificate read with notes attached in **Appendix I** is issued at the request of the Amalgamating Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). This Certificate should not be used for any other purpose without our prior written consent.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh
Partner
(Membership Number: 47840)
UDIN: 22047840AINNBH3957

Date: May 6, 2022
Place: Bengaluru
Ref: MP/JT/UM/HG/11/2022

Encl.:
1. Appendix I - Notes to Independent Auditor's Certificate
2. Appendix II - Relevant extracts of Clause 18 to the Draft Scheme of Arrangement amongst Larsen & Toubro Infotech Limited (Amalgamated Company) and Mindtree Limited (Amalgamating Company) and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013

Deloitte
Haskins & Sells

Appendix I – Notes to Independent Auditor's Certificate

1. This certificate is issued in accordance with the terms of our engagement letter dated May 2, 2022.

2. For ease of reference, Clause 18 of the Draft Scheme relating to the proposed accounting treatment in the books of account of Larsen & Toubro Infotech Limited ("Amalgamated Company") and Mindtree Limited ("Amalgamating Company"), duly authenticated by the Amalgamating Company's Management, is reproduced in Appendix II to this certificate and is initialed by us only for the purposes of identification.

3. The Scheme has been approved by the Board of Directors of the Amalgamating Company in its meeting held on May 06, 2022. The appointed date for the purpose of this scheme is April 01, 2022.

Management's responsibility:

4. The Board of Directors of the Companies involved are responsible for the design, implementation and maintenance of internal controls relevant to the preparation and presentation of Draft Scheme; ensuring compliance with the relevant laws and regulations, including the Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of the Act as amended, read with the rules made thereunder and other generally accepted accounting principles, as aforesaid; applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances, with other relevant provisions of the Act and applicable laws and regulations.

Auditor's responsibilities:

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified u/s 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in Draft Scheme.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh
Partner
(Membership Number: 47840)
UDIN: 22047840AINNBH3957

Date: May 3, 2022
Place: Bengaluru
Ref: MP/JT/UM/HG/11/2022

B. K. KHARE & CO.
CHARTERED ACCOUNTANTS

T + 91 022 6243 9500
F + 91 022 2200 3476
E + info@bkkhareco.com
706/708, Sharda Chambers New Marine Lines, Mumbai - 400 020, India

The Board of Directors
Larsen & Toubro Infotech Limited
L&T House, Ballard Estate,
Mumbai-400001, Maharashtra

Independent Auditors' Certificate on the proposed accounting treatment specified in the proposed Scheme of Amalgamation and Arrangement

1. This certificate is issued in accordance with the terms of our Engagement letter dated April 26, 2022.

2. We, B. K. Khare & Co., Chartered Accountants, the statutory auditors of Larsen & Toubro Infotech Limited , (CIN:L72900MH1996PLC104693) having its registered office at L&T House, Ballard Estate, Mumbai 400001, have examined the proposed accounting treatment specified in Para 16 under Part C of the Draft Scheme of Amalgamation and Arrangement ("**the Draft Scheme**") between Larsen & Toubro Infotech Limited ("LTI or **Amalgamated Company**"), Mindtree Limited ("Mindtree or **Amalgamating Company**), and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 and other applicable provisions, of the Companies Act, 2013 ("**the Act**") with reference to its compliance with the Accounting Standards notified by the Central Government under Section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles, as applicable.

3. For ease of reference, the Para 16 under Part C of the Draft Scheme, duly authenticated by the Management, is attached as an Annexure to this certificate, and is initialed by us only for the purposes of identification.

Management Responsibility

4. The responsibility for the preparation of the proposed accounting treatment specified in the Para 16 under Part C of the Draft Scheme and its compliance with the provisions of the Act and other relevant laws and regulations, including the applicable Accounting Standards, as aforesaid, is that of the management of the Company.

Auditors' Responsibility

5. Our responsibility is only to examine and report whether the accounting treatment prescribed in the Draft Scheme complies with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable Accounting Standards notified by the Central Government under Section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and other generally accepted accounting principles, as applicable.

B. K. KHARE & Co. Chartered Accountants

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India

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E bkkchennai@bkkhareco.com
2nd Floor, Crown Court
Cathedral Road,
Chennai - 600086,
India

6. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are the subject to this certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of LTI.

7. We conducted our examination of the proposed accounting treatment in accordance with the "Guidance Note on Reports or Certificates for Special Purpose" ("**the Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with relevant applicable requirements of Standard of Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

Opinion

9. Based on our examination as above and according to the information and explanations and representations given to us, in our opinion, the accounting treatment specified in Para 16 under Part C of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable Accounting Standards notified by the Central Government under Section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles, as applicable.

Restriction of Use

10. This Certificate is provided to the Board of Directors of the Company solely for the purpose of onward submission to the Stock Exchanges and other regulatory authorities in relation to the Draft Scheme and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

B. K. KHARE & CO. Chartered Accountants

Padmini Khare Kaicker
Partner
Membership No.: 044784
UDIN: 22044784AIMHXK9824
Place: Mumbai
Dated May 6, 2022

LTI
Let's Solve

PARA 16 OF PART C OF THE DRAFT SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN LARSEN & TOUBRO INFOTECH LIMITED ("AMALGAMATED COMPANY"), MINDTREE LIMITED ("AMALGAMATING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS IN TERMS OF THE PROVISIONS OF SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIOS, IF ANY, OF THE COMPANIES ACT, 2013

PARA 16 OF PART C - ACCOUNTING TREATMENT IN THE BOOKS OF AMALGAMATED COMPANY

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:6

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.

Initialled for Indenfication

B.K. KHARE & CO. Chartered Accountants

Larsen & Toubro Infotech Ltd.
Branch office Technology Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400072, India
T: +91 22 6776 6776 | F +91 22 2858 1130

Registered office L&T House, Ballard Estate, Mumbai 400 001, India
www.Lntinfotech.com | E-mail: info@Lntinfotech.com | CIN: L72900MH1996PLC104693

A Larsen & Toubro Group Company

LTI

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.

For **Larsen & Toubro Infotech Limited**

Date: May 6, 2022

Anil Rander

Chief Financial Officer

Initialled for Indenfication

B.K. KHARE & CO Chartered Accountants

Mindtree
A Larsen & Toubro Group Company

MINDTREE LIMITED

CIN: L72200KA1999PLC025564
Registered Office: Global Village, RVCE Post, Mysore Road Bengaluru, Karnataka - 560059
Email: Investors@mindtree.com **Phone:** 080 6706 4000 **Website:** www.mindtree.com

NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF MINDTREE LIMITED CONVENED PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

MEETING DETAILS:

Day	Friday
Date	August 26, 2022
Time	4.00 PM IST
Mode	Video conference (VC) and/or other audio and visual means (OAVM)

REMOTE E-VOTING:

Commencing on	Monday, August 22, 2022 at 9 AM IST
Ending on	Thursday, August 25, 2022 at 5 PM IST

E-VOTING DURING THE MEETING:

E-voting through VC/OAVM facility shall also be available to the unsecured creditors of the Company during the meeting.

INDEX

Sl.No.	Contents	Page No.
1.	Notice convening Meeting of Unsecured Creditors of Mindtree Limited ('the Company' or 'the Applicant Company' or 'the Transferor Company' or 'Amalgamating Company') pursuant to Order pronounced on July 20, 2022, by the Hon'ble National Company Law Tribunal, Bengaluru Bench.	3
2.	Explanatory Statement under Sections 230(3), 232(1), 232(2)of the Companies Act, 2013 read with Rule 6 (3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013.	9
3.	Scheme of Amalgamation and Arrangement amongst Larsen & Toubro Infotech Limited (LTI) ('Transferee Company' or 'Amalgamated Company') and Mindtree Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, enclosed as Annexure 1	23
4.	Reports of the Scheme adopted by the Board of Directors of the Applicant Company and Transferee Company pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, enclosed as Annexure 2	46
5.	Independent valuation report, dated May 6, 2022, issued jointly by Ernst & Young Merchant Banking Services LLP (Registered Valuer Registration No. IBBI/RV-E/05/2021/155) and GT Valuation Advisors Private Limited (Registered Valuer Registration No. IBBI/RV-E/05/2020/134), describing, inter alia, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed scheme, enclosed as Annexure 3	56
6.	Fairness Opinion dated May 6, 2022, issued by Goldman Sachs (India) Securities Private Limited, a Category-1 Merchant Banker, Mumbai stating that the Valuation Report is fair and reasonable enclosed as Annexure 4	71
7.	Pre-scheme shareholding pattern of the Applicant Company enclosed as Annexure 5	75
8.	Pre and post-scheme shareholding pattern of the Transferee Company, enclosed as Annexure 6	84
9.	Observation Letters dated June 16, 2022 issued by BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), enclosed as Annexure 7	93

INDEX		
Sl.No.	**Contents**	**Page No.**
10.	Complaints Reports dated June 1, 2022 and June 4, 2022 submitted by the Company to BSE and NSE respectively, enclosed as Annexure 8	98
11.	List of proceedings of the Transferor Company, its Promoters and Directors, enclosed as Annexure 9	104
12.	* Audited consolidated financial statements of the Applicant Company and Transferee Company as on March 31, 2022, enclosed as Annexure 10	115
13	Certificates from the Statutory Auditors of the Applicant Company and Transferee Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, enclosed as Annexure 11	126

** For brevity, the schedules and notes to the financial statements have not been annexed. However, the complete financial statements of the Company as on March 31, 2022 are set out from page numbers 229 to 403 of the Integrated Annual Report for FY2021-22, available on the website of the Company at https://www.mindtree.com/sites/default/files/2022-06/Annual-Report-FY-2021-22.pdf and the complete financial statements of LTI, Transferee Company are set out from page numbers 187 to 328 of the Integrated Annual Report for FY2021-22 available on the website of the LTI at https://www.lntinfotech.com/wp-content/uploads/2022/06/LTI-Annual-Report-2021-22.pdf?pdf=download*

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

AT BENGALURU

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 AND 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST LARSEN & TOUBRO INFOTECH LIMITED (TRANSFEREE COMPANY) AND MINDTREE LIMITED (TRANSFEROR COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

CA (CAA) NO. 39/BB/2022

MINDTREE LIMITED

CIN: L72200KA1999PLC025564

Global Village, RVCE Post, Mysore Road
Bengaluru, Karnataka - 560059

.... APPLICANT/TRANSFEROR COMPANY

FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS OF MINDTREE LIMITED

To,
The Unsecured Creditors
Mindtree Limited,

1. Notice is hereby given that by an order pronounced on July 20, 2022, (**'Order'**) the Bengaluru Bench of National Company Law Tribunal (hereinafter referred as **'Tribunal'**), has directed the convening of a meeting of the unsecured creditors of Mindtree Limited (**'Applicant Company'**) for the purpose of considering, and if thought fit, approving the proposed Scheme of Amalgamation and Arrangement amongst Larsen & Toubro Infotech Limited (**'Transferee Company'**) and Mindtree Limited (**'Mindtree'** or **'Transferor Company'**) and their respective shareholders and creditors (hereinafter referred to as the **'Scheme'**) under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 (**'the Act'**).
2. In pursuance of the said order and as directed therein, further Notice is hereby given that a meeting of the unsecured creditors of the Applicant Company, will be held on Friday, August 26, 2022 at 4 PM, through Video Conference (VC) and/or other audio visual means OAVM) for the purpose of considering, and if thought fit, approving the proposed Scheme.
3. **TAKE NOTICE** that the following resolutions are proposed under Sections 230 to 232 of the Act and the Companies (Compromise, Arrangement and Amalgamation), Rules 2016 (**'the Rules'**) and the National Company Law Tribunal Rules 2016 framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Company, for the purpose of considering, and if thought fit, approving the Scheme:

*"**RESOLVED THAT** pursuant to Sections 230 and 232 of the Companies Act, 2013 (the Act), Companies (Compromise, Arrangement and Amalgamation), Rules2016,the National Company Law Tribunal Rules 2016 and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), circulars and notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) as amended from time to time, Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by SEBI and as amended from time to time (**'SEBI Scheme Circular'**), read with the observation letters dated June 16, 2022 issued by BSE Limited and National Stock Exchange of India Limited and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company and subject to approval by the Hon'ble National Company Law Tribunal, Bengaluru Bench (**'NCLT'**) and other requisite concerns and approvals, if any, being obtained and subject to such terms and conditions and modification(s) as may be imposed, prescribed or suggested by the Hon'ble Tribunal or other appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the proposed Scheme of Amalgamation and Arrangement amongst Larsen & Toubro Infotech Limited (Transferee Company) and Mindtree Limited (Transferor Company) and their respective shareholders and creditors, be and is hereby approved."*

***RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts, transfer/vesting of such assets and liabilities as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to make modifications, amendments, revisions, edits and all other actions as may be required to finalise the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the NCLT while sanctioning the Scheme, or by any governmental authorities, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon the sanction of the Scheme by, amongst others, the NCLT and/or SEBI and/or any other regulatory/Government authorities, to implement and to make the Scheme effective, without any further approval of the Board or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder and/or creditor of the Company, the SEBI, the NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, to approve and authorize execution of any agreements, deeds, documents, declarations, affidavits, writings, etc (including any alterations or modifications in the documents executed or to be execute), whether or not under the Common Seal of the Company, as may be required from time to time in connection with the Scheme."*

4. **TAKE FURTHER NOTICE** that in accordance with the said Order and provisions of Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended; and Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (**'Listing Regulations'**), the Company has engaged the services of National Securities Depository Limited (**'NSDL'**) for the purpose of providing facility of remote e-voting prior to the Meeting and e-voting during the meeting through VC/OAVM. Accordingly, voting by unsecured creditors of the Company shall be carried out through (a) remote e-voting prior to the Meeting, and (b) e-voting during the Meeting through VC/OAVM.

5. **TAKE FURTHER NOTICE** that the unsecured creditors shall have the facility and option of voting through VC/ OAVM during the meeting and in addition to the same, the unsecured creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through remote e-voting prior to the meeting during the period commencing from Monday, August 22, 2022 at 9 AM IST and ending on Thursday, August 25, 2022 at 5PM IST. A unsecured creditor, whose name appears in the list of the unsecured creditors of the Company as on the cut-off date i.e., Tuesday, May 31, 2022 only shall be entitled to receive the Notice and exercise his/her/

its voting rights on the resolution proposed in the Notice and attend the Meeting. The unsecured creditors opting to cast their votes by remote e-voting or e-voting during the Meeting through VC/OAVM are requested to read the instructions in the Notes of this Notice for further details on remote e-voting and e-voting through VC/OAVM during the Meeting.

6. **TAKE FURTHER NOTICE** that pursuant to the Order of the NCLT, the Company has exercised the option to convene the Meeting of unsecured creditors by VC/OAVM, and there is no requirement of appointment of proxies as per General Circular No. 14/2020 dated April 8, 2020. Accordingly, the facility of appointment of proxies by unsecured creditors under Section 105 of the Act will not be available for the said Meeting. However, in pursuance of Sections 112 and 113 of the Act read with Rule 10 of the of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, where a body corporate is a unsecured creditor, authorized representatives of the body corporate may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/ OAVM facility and e-voting during the Meeting provided an authority letter/ power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body of such corporate authorizing such person to attend and vote at the Meeting through VC/ OAVM as its representative, is emailed to the Scrutinizer by email to nagendradrao@gmail.com and to the Company at investors@mindtree.com not later than 48 (forty eight) hours before the time scheduled for holding the Meeting.

7. A copy of the Scheme, the Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the Rules), along with the enclosures as indicated in the Index, are enclosed herewith. The notice of this Meeting, together with the documents accompanying the same, is being sent through registered post/ courier and electronic mode to those unsecured creditors of the Company whose e-mail addresses are registered with the Company and by registered/speed post or courier or hand delivery to the unsecured creditors of the Company whose email addresses are not registered with the Company. A copy of this Notice and the accompanying documents will be hosted on the website of the Company at www.mindtree.com and will also be available on the website of BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) at www.bseindia.com and www.nseindia.com, respectively and also on the website of NSDL at www.evoting.nsdl.com. A copy of the Scheme along with the Explanatory Statement can be obtained free of charge, between 10.00 a.m. to 4.00 p.m. on any day (except Saturday, Sunday and public holidays) upto one day prior to the date of the Meeting from the Registered Office of the Company or by sending a request by e-mail at investors@mindtree.com.

8. The Tribunal has appointed Mr. Sekharipuram Narayanan Subrahmanyan, Non-Executive Vice Chairman of the Applicant Company as the Chairperson and Mr. Nagendra D Rao (Membership No. 5553 and COP No. 7731) as the Scrutinizer of the said meeting.

9. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the unsecured creditors only if the Scheme is approved by majority of persons representing three-fourth in value of the unsecured creditors of the Company, voting through remote e-voting and e-voting facility made available during the Meeting through VC/ OAVM.

10. The above mentioned Scheme, if approved by the unsecured creditors, will be subject to the subsequent approval of the Tribunal.

S/d-

Sekharipuram Narayanan Subrahmanyan
Chairperson appointed by Hon'ble NCLT
for the Meeting of Unsecured Creditors of
Mindtree Limited

Dated this 22nd day of July, 2022 at Mumbai

NOTES:

1. Pursuant to the order pronounced on Wednesday, July 20, 2022, in Company Application No. CA (CAA)-39/BB/2022 , passed by the Hon'ble National Company Law Tribunal, Bengaluru Bench (**"NCLT"**), the meeting of the unsecured creditors of Mindtree Limited is being convened on Friday, August 26, 2022 at 4PM IST through VC/OAVM without the physical presence of the unsecured creditors at a common venue at the option of the Company and as per applicable procedure (with requisite modifications as may be required) referred to in General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs, Government of India (**"MCA Circulars"**), for the purpose of considering, and if thought fit, approving the scheme, pursuant to the provisions of Sections 230 to 232, and other applicable provisions of the Act. In accordance with the MCA Circulars, provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Meeting is being held through VC/ OAVM.

2. Only registered Unsecured creditors of the Applicant Company can attend and vote at the meeting (either in person or by Authorised Representative). Although pursuant to the provisions of the Act, an unsecured creditor entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be an unsecured creditor of the Company, but since this meeting is being held through VC/OAVM, the requirement of physical attendance of unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors will not be available for this meeting and hence the proxy form, attendance slip and route map of this meeting are not annexed to this notice.

3. The Notice, together with the documents accompanying the same, is being sent by electronic mode to all those unsecured creditors as on Tuesday, May 31, 2022 (cut-off date). The voting rights of unsecured creditors shall be in proportion to their outstanding balance as on cut- off date i.e., Tuesday, May 31, 2022.

4. Each unsecured creditor can opt for only one mode of voting, i.e., either by remote e-voting or e-voting through VC/OAVM during the meeting. Once the vote on a resolution is cast, the unsecured creditor shall not be allowed to change the same subsequently or cast the vote again.

5. A body corporate which is an unsecured creditor of the Applicant Company is entitled to appoint an authorized representative for the purpose of participating and/ or voting during the meeting held through VC/OVAM. Further, such Body corporates (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified copy (pdf file) of the relevant resolution/authority letter shall be sent to the Scrutinizer by email to nagendradrao@gmail.com and to the Company at investors@mindtree.com from their registered email address.

6. The Unsecured Creditors who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request along with the certified copy of relevant resolution/Authority letter to investors@mindtree.com on or before August 19, 2022. Those Unsecured Creditors who have registered themselves as a speaker will be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting, over email.

7. The Explanatory Statement pursuant to Sections 230(3), 232(1), 232(2) and Section 102 of the Act and Rule 6 of the Rules setting out the material facts concerning the Special Business and details of the amalgamation are annexed hereto.

8. All the documents referred to in the accompanying notice and explanatory statement, shall be available for inspection through electronic mode, basis the request being sent on investors@mindtree.com and also available on Company's website at www.mindtree.com.

9. Unsecured creditors attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. As per the Order, the Quorum for the said meeting is 30% in total value of the unsecured creditors, personally present. In case the requisite quorum is not present at the designated time, the meeting shall stand adjourned by 30 minutes and thereafter

the persons present and voting, including authorised representatives, shall be deemed to constitute the quorum.

11. The Tribunal has appointed Mr. Sekharipuram Narayanan Subrahmanyan, Non-Executive Vice Chairman of the Applicant Company as the Chairperson of the said meeting and Mr. Nagendra D Rao as the Scrutinizer (Membership No. 5553 and COP No. 7731), to scrutinize votes cast electronically through remote e-voting and e-voting through VC/ OAVM during the Meeting in a fair and transparent manner. The Scrutinizer shall submit a consolidated report on votes cast to the Chairperson of the Meeting or to the person so authorised by the Chairperson. The scrutinizer's decision on the validity of the votes cast electronically shall be final.

12. The e-voting period commences on **Monday, August 22, 2022 at 9AM IST** and ends on **Thursday, August 25, 2022 at 5 PM IST**. During the remote e-voting period, unsecured creditors of the Company, amount outstanding in their name, as on **cut off date i.e., Tuesday, May 31, 2022** may cast their vote electronically. The remote e-voting module shall be disabled for voting on **August 25, 2022 at 5 PM (IST)**.The detailed instructions for joining the Meeting through VC/OAVM and process and manner of remote e-voting and e-voting during the meeting forms part of this Notice.

13. The Notice convening the aforesaid meeting, day, date, place and time of the meeting, along with the Explanatory Statement amongst others, will be published through advertisement in the following newspapers, namely, (i) "Business Standard" in the English language; and (ii) "Kannada Prabha" in the Kannada language.

14. DECLARATION OF RESULTS ON THE RESOLUTION

(i) The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting or a person authorized by Chairperson in writing who shall countersign the same.

(ii) The result of the voting shall be announced by the Chairperson of the Meeting or a person authorized by the Chairperson in writing within 2 (two) working days from the conclusion of the Meeting upon receipt of the Scrutinizer's Report. The results declared, along with the Scrutinizer's Report, shall be displayed on the notice board of the Company at its registered office and also hosted on the Company's website at www.mindtree.com and on the website of NSDL at www.evoting.nsdl.com immediately after the results are declared. The Company shall also simultaneously forward the results along with the Scrutinizer's Report to BSE Limited and National Stock Exchange of India Limited, the stock exchanges where the Company's equity shares are listed.

(iii) Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the Meeting, i.e., on Friday, August 26, 2022.

INSTRUCTIONS FOR ATTENDING THE MEETING THROUGH VC/OAVM AND PROCESS AND MANNER FOR REMOTE E-VOTING AND E-VOTING DURING THE MEETING ARE AS UNDER:

The User ID and/or Password for joining the Meeting through VC/OAVM and casting votes by e-voting is being sent by the Company along with the Notice through e-mail and couriered to the unsecured creditors, whose e-mail ID's are registered with the Company and at the registered address available with the Company to the unsecured creditors, whose E-mail address is not registered with the Company. The unsecured creditors are requested to refer to the .pdf file for User ID and Password. The details of the process and manner for remote e-voting or e-voting at the Meeting are outlined below:

A. Step 1: Access to NSDL e-voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Your Login id and password details casting your vote electronically and for attending the Meeting of unsecured creditors through VC/ OAVM are attached in the .pdf file.
5. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
6. Now, you will have to click on "Login" button.
7. After you click on the "Login" button, Home page of e-Voting will open.
8. You will be able to see the EVEN no. of the company.
9. Click on "EVEN" of company to cast your vote.

10. Now you are ready for e-Voting as the Voting page opens.
11. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted.
12. Upon confirmation, the message "Vote cast successfully" will be displayed.
13. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
14. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
15. If you face any problems/experience any difficulty or If you forgot your password please feel free to contact toll free number 1800 1020 990 /1800 224 430 or contact on email id evoting@nsdl.co.in.

The instructions for unsecured creditors for e-voting on the day of the Meeting are as under:

1) The procedure for e-Voting on the day of the unsecured creditors Meeting is same as the instructions mentioned above for remote e-voting.
2) Only those unsecured creditors, who will be present in the unsecured creditors meeting through VC/ OAVM facility and have not casted their vote on the resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the unsecured creditors Meeting.

General Guidelines for Unsecured Creditors

Instructions for unsecured creditors for attending the meeting through VC/OAVM are as under:

1. Unsecured creditors are requested to join the Meeting through their Laptop/Desktop with good internet speed or use a Wi-Fi or LAN connection to avoid any disturbance or fluctuation in their network during the Meeting.
2. Unsecured creditors will be provided with a facility to attend the unsecured creditors Meeting through VC/OAVM through the NSDL e-Voting system. Unsecured creditors may access the same at https://www.evoting.nsdl.com under shareholder / member login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / member login where the EVEN of Company will be displayed.
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled after five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password"** or **"Physical User Reset Password"** option available on https://www.evoting.nsdl.com to reset the password.
4. An unsecured creditor who has not received the User ID and Password may obtain the same by sending a request at evoting@nsdl.co.in or investors@mindtree.com. Such unsecured creditors are requested to provide their name, address, PAN and e-mail address along with the request.

Sd/-

Sekharipuram Narayanan Subrahmanyan
Chairperson appointed by Hon'ble NCLT
for the Meeting of Unsecured Creditors of
Mindtree Limited

Dated this 22nd day of July, 2022 at Mumbai

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

AT BENGALURU

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 AND 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST LARSEN & TOUBRO INFOTECH LIMITED (TRANSFEREE COMPANY) AND MINDTREE LIMITED (TRANSFEROR COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

CA (CAA) NO. 39/BB/2022

MINDTREE LIMITED

CIN: L72200KA1999PLC025564

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

.... APPLICANT COMPANY / TRANSFEROR COMPANY

EXPLANATORY STATEMENT UNDER SECTION 102, 230 AND 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE CALLING THE MEETING OF UNSECURED CREDITORS OF MINDTREE LIMITED PURSUANT TO THE ORDER PRONOUNCED ON JULY 20, 2022, BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

1. Pursuant to the Order pronounced on July 20, 2022 by the NCLT, Bengaluru Bench in the Company Application referred to hereinabove, meeting of unsecured creditors of the Applicant Company is to be held on **Friday, August 26, 2022 at 4PM**, through Video Conference (VC) and/or Other Audio and Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme of Amalgamation and Arrangement amongst Larsen & Toubro Infotech Limited (Transferee Company) and Mindtree Limited (Transferor Company) and their respective shareholders and creditors.

2. In this statement, Mindtree Limited is hereinafter referred to as Applicant Company. The Company is engaged in the business of information technology services.

3. A copy of the Scheme which has been, inter alia, approved by the Audit Committee and the Board of Directors (**'Board'**) of the Applicant Company and Transferee Company at their respective meetings held on May 6, 2022 is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

4. The Scheme, *inter alia*, 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 under the Scheme) (**"Amalgamation"**); and

(b) various other matters consequential or integrally connected therewith;

pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the provisions of the master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 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 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 (**'SEBI Scheme Circular'**) and the Income Tax Act, 1961, including Sections 2(1B) thereof, in the manner provided for in the Scheme.

5. The Applicant Company and Transferee Company have filed the Scheme in Form No. GNL-1 with the Registrar of Companies, Bengaluru and the Registrar of Companies, Mumbai, respectively.

6. **Details as per Rule 6(3) of the Rules**

(i) Details of the order of the NCLT directing the calling, convening and conducting of the Meeting:

Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue of the Tribunal Convened Meeting.

(ii) Details of the Applicant Company, Mindtree Limited

(a) Date of Incorporation: August 5, 1999

(b) Corporate Identification Number (CIN) : L72200KA1999PLC025564

(c) Permanent Account Number (PAN): AABCM8839K

(d) Type of Company: Listed public limited company

(e) Change of Name: The Applicant Company was incorporated on 05 August 1999 under the provisions of the Companies Act, 1956, with the name and style ***'Mindtree Consulting Private Limited'*** with the Registrar of Companies, Karnataka. The Applicant Company later converted into a Public Limited Company on 06 November 2006. Further the name of the Transferor Company has been changed to Mindtree Limited with effect from 28 March 2008.

(f) Registered Office: Global Village, RVCE Post, Mysore Road, Bengaluru, Karnataka 560059, India.

(g) Email Address: investors@mindtree.com

(h) Name of the stock exchange(s) where securities of the company are listed: Equity shares of the Company are listed on BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**).

(i) **Summary of the main objects as per the memorandum of association and main business carried on by Mindtree:**

The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III(A) of the Memorandum of Association are as hereunder:

"(A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. *To carry on the business of software development, production, sub¬ contracting and experts; systems engineering services & training.*
2. *To carry on the business of management consulting of all type providing information management and movement services, build advisory services of all types, installation, maintenance and supply services including providing associated hardware and software products.*
3. *To carry on the business of developing, improving, designing marketing, selling & licensing software programs and products of all kinds.*
4. *To establish, maintain and conduct training facilities, schools, courses and programs for software programs and products of all kinds.*
5. *To establish and operate data and information processing centers including call centers and to render services to customers in India and elsewhere by processing their jobs these centers."*

Clause III(B)(8) of the Memorandum of Association of the Transferor Company which contain provisions for amalgamations and arrangements, are reproduced herein below:

"8. To enter into, partnership or into any other arrangement for sharing profits, union of interest, cooperation, joint venture, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in any business or transactions which this company is authorized to carry on and subject to the provisions of the Companies Act, 1956, to amalgamate with any other such company having objects altogether or in part similar to those of the company."

(j) **Details of change of name, registered office and objects of Mindtree during the last five years**

(A) Change of Name: There has been no change in name for the last five years.

(B) Change of Registered Office: There has been no change of registered office for the last five years.

(C) Change of objects: There has been no change of objects for the last five years.

(k) **Details of Capital Structure**

The authorized, issued, subscribed and paid-up share capital of the Applicant Company as on 31 May 2022 is as under:

Authorized Share Capital	**Amount in Rs.**
80,00,00,000 Equity Shares of Rs. 10/- each	8,00,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	**Amount in Rs.**
16,48,38,772 equity shares of Rs. 10/- each fully paid up	1,64,83,87,720/-

Subsequent to the above date, there has been no change in the authorized Capital. Further, the Company has allotted 86,515 equity shares of face value of Rs.10/- each and the issued, subscribed and paid - up share capital stands at Rs.1,649,252,870 as on date.

(l) **Names of the Promoters and Directors of the Applicant Company along with their addresses**

(i) The details of the Promoter of the Company are as follows:

Sr. No	**Name of Promoter**	**Category**	**Address**
1	Larsen and Toubro Limited	Promoter	L&T House, Ballard Estate, Mumbai 400001 MH

(ii) The details of the Directors of the Company are as follows:

Sr. No	**Name of Director**	**Designation**	**Address**
1	Mr. Anilkumar Manibhai Naik	Non-Executive Chairman	High Trees 54 Pali Hills, Nargis Dutt Road, Pali Hill Mumbai 400050
2	Mr. Sekharipuram Narayanan Subrahmanyan	Non-Executive Vice Chairman	E-116, 16th Cross Street Besant Nagar, Chennai 600090
3	Mr. Debashis Chatterjee	CEO & Managing Director	Flat No. 2051, 5th Floor, Tower-2, "One Bangalore West" Apartment, No. 1, Dr. Rajkumar Road, Rajaji Nagar Industrial Suburb, Bangalore-560010
4	Mr. Ramamurthi Shankar Raman	Non-Executive Director	Flat No 123, Kalpataru Royale, 12th Floor Road No 29 Near Sion Circle, Sion East Mumbai 400022
5	Mr. Venugopal Lambu	Executive Director and President-Global Markets	11, Porter Close, Lower Earley Reading, Berkshire - RG64JB United Kingdom
6	Ms. Apurva Purohit	Independent Director	Signia Pearl, 1101, G Block, Bandra Kurla, Complex, Opp. Trident Hotel, Bandra East, Mumbai 400051
7	Mr. Akshaya Bhargava	Independent Director	34 Grove End Road London, NW89LJ GB

Sr. No	Name of Director	Designation	Address
8	Mr. Bijou Kurien	Independent Director	#33/2, Grant Road, Bangalore - 560001
9	Ms. Deepa Gopalan Wadhwa	Independent Director	N-35 Panchsheel Park, Malviya, Nagar New Delhi-110017
10	Mr. Chandrasekaran Ramakrishnan	Independent Director	1C, 4th Street, Dr. Radhakrishnan Salai, Mylapore, Chennai-600004

(m) **The date of the board meeting of the Applicant Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

The Board of Directors of Mindtree approved the Scheme at its meeting dated May 6, 2022. Details of the manner in which the Directors of Mindtree voted at this meeting are as follows:

Sl. No.	Name of Director	Voted in favor/ against/ abstained
1.	Mr. Anilkumar Manibhai Naik	In favour
2.	Mr.Sekharipuram Narayanan Subrahmanyan	In favour
3.	Mr.Debashis Chatterjee	In favour
4.	Mr.Ramamurthi Shankar Raman	In favour
5.	Mr.Venugopal Lambu	In favour
6.	Ms. Apurva Purohit	In favour
7.	Mr. Akshaya Bhargava	In favour
8.	Mr. Bijou Kurien	In favour
9.	Ms. Deepa Gopalan Wadhwa	In favour
10.	Mr. Chandrasekaran Ramakrishnan	In favour

(n) None of the Directors, the Key Managerial Personnel (KMP) (as defined under the Act) of Mindtree and their respective Relatives (as defined under the Act) have any material interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Applicant Company or Transferee Company (as applicable) if any, and/or to the extent the said Directors / Key Managerial Personnel are common Directors /KMP of the Applicant Company and Transferee Company (as applicable). The effect of the Scheme on the material interests of the Directors and Key Managerial Personnel of Mindtree and their respective Relatives, is not any different from the effect on other shareholders of Mindtree. The composition of the board of directors of Mindtree may change by appointments, retirements or resignations in accordance with the provisions of the Act, Listing Regulations, Memorandum of Association and Articles of Association of Mindtree until the effective date. The details of the shareholding of Directors and Key Managerial Personnel of Mindtree as on date of Notice is as follows:

Sl. No.	Name	Designation	No. of shares held in Mindtree Limited	No. of shares held in LTI
1.	Mr. Anilkumar Manibhai Naik	Non-Executive Chairman	Nil	1,522
2.	Mr. Sekharipuram Narayanan Subrahmanyan	Non-Executive Vice Chairman	Nil	200,000
3.	Mr. Debashis Chatterjee	CEO and Managing Director	40,000	151
4.	Mr. Venugopal Lambu	Executive Director and President-Global Markets	18,000	Nil

Sl. No.	Name	Designation	No. of shares held in Mindtree Limited	No. of shares held in LTI
5.	Mr. Ramamurthi Shankar Raman	Non-Executive Director	Nil	100,000
6.	Ms. Apurva Purohit	Independent Director	Nil	446
7.	Mr. Akshaya Bhargava	Independent Director	Nil	Nil
8.	Mr. Bijou Kurien	Independent Director	Nil	Nil
9.	Ms. Deepa Gopalan Wadhwa	Independent Director	Nil	Nil
10.	Mr. Chandrasekaran Ramakrishnan	Independent Director	Nil	1,010
11.	Mr. Vinit Ajit Teredesai	Chief Financial Officer	2,850	Nil
12.	Mr. Subhodh Shetty	Company Secretary	51	20

(o) As on May 31, 2022, the Applicant Company has no secured creditors and it has 71 (Seventy One) unsecured creditors and amount due to such unsecured creditors is INR 121,25,70,139 (Rupees One Hundred and Twenty One Crores, Twenty Five Lakhs, Seventy Thousand, One Hundred and Thirty Nine Only).

(p) **Disclosure about the effect of the compromise or amalgamation on Disclosure about effect of the Scheme on the various stakeholders:**

Sl.No.	Category of stakeholder	Effect of the scheme on the stakeholders
1.	Shareholders	The effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel of the Company is given in the report adopted by the Board of Directors of Mindtree pursuant to the provisions of Section 232(2)(c) of the Act which is attached as Annexure 2 to this Statement.
2.	Promoters	
3.	Non-Promoter Shareholders	
4.	Key Managerial Personnel (KMP)	
5.	Directors	The Scheme will have no effect on the office of the existing Directors of Mindtree. The composition of the Board of Directors of Mindtree may change by appointments, retirements or resignations in accordance with the provisions of the Act, Listing Regulations, Memorandum of Association and Articles of Association of Mindtree.
6.	Depositors	There are no depositors. Hence this is not applicable.
7.	Creditors	All the liabilities of Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of the amalgamation, with effect from the Appointed Date.
8.	Debenture holders	There are no debenture holders in the Transferor Company. Hence this is not applicable.
9.	Deposit trustee and debenture trustee	There are no deposit trustee or debenture trustee in the Transferor Company. Hence this is not applicable.
10.	Employees of the Company	Employees of Mindtree 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 Transferor 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 Mindtree, immediately preceding the Effective Date.

(q) Ministry of Corporate Affairs (MCA) had carried out an inspection of the Applicant Company under Section 206 of the Act during the year 2019-20. Final report is awaited from MCA. Other than this, no investigation or proceedings have been instituted or are pending in relation to the Company under this Act.

7. Details as per Rule 6(3) of the Rules

Details of the Transferee Company: **Larsen & Toubro Infotech Limited**

(a) Date of Incorporation: December 23, 1996

(b) Corporate Identification Number (CIN): L72900MH1996PLC104693

(c) Permanent Account Number (PAN): AAACL1681P

(d) Type of Company: Listed public limited company

(e) Change of Name: Larsen & Toubro Infotech Limited, (the Transferee Company /Amalgamated Company), was incorporated on 23 December 1996, under the provisions of Companies Act, 1956, with the name and style "L&T Information Technology Limited" with the Registrar of Companies, Maharashtra, Mumbai. Further, the name of the Transferee Company has been changed to Larsen & Toubro Infotech Limited with effect from 25 June 2001. The Transferee Company is engaged in the business of information technology services.

(f) Registered Office: L&T House, Ballard Estate, Mumbai – 400001, Maharashtra

(g) Email Address: investor@lntinfotech.com

(h) Name of the stock exchange(s) where securities of the Company are listed: Equity shares of the Company are listed on BSE and NSE

(i) **Summary of the main objects as per the Memorandum of Association and main business carried on by the Transferee Company**

The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III(A) of the Memorandum of Association are, inter alia, reproduced hereunder:

"A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION.

1. *To carry on business of analyzing, designing, maintaining, converting, porting, debugging; coding, outsourcing and programming 'software' to be used on computer or any microprocessor based device or any other kind of electronic and electromechanical devices or any other such hardware within or outside India.*
2. *To purchase, acquire, develop, enhance, improve, compress, experiment with, supply, distribute, customise, import, export, trade, act as agents / dealers of all kinds of software products.*
3. *To carry on in India or elsewhere business of data collection, compilation, feeding, converting, processing, analysis, testing or any kind of database management for both analog and digital data including CAD/CAM and digitization services for any individual, company or any authority, government or otherwise.*
4. *To acquire, design, develop, sell, maintain, upgrade any kind of application which uses voice, image, binary or any other kind of data and any type of man-machine interface.*
5. *To make or give services for making animation films using computer software for any person or company or authority, government or otherwise.*
6. *To carry on in India or elsewhere business of providing professional services including system analysis, design and implementation, turnkey project execution, reengineering, process analysis and redesigning, management consultancy in the areas of finance, marketing, manufacturing, distribution, administration, human resource management and any such business related area.*
7. *To design, develop, maintain, operate, expand, upgrade, lease out any kind of communications network consisting of computer, peripherals and electronic devices including telecommunication equipment, connected through any kind of link with or without cables and to provide value added services on such a network within or outside India.*
8. *To carry on business of preparing, distributing, selling, importing, exporting, trading, modifying all kinds of educational and entertainment software on any kind of storage devices.*

9. To carry on in India or elsewhere any engineering and/or contracting business, and in particular to arrange, procure, give on hire or loan for consideration or otherwise, the services of skilled personnel for software and consultancy."

Clause III(B)(14) of the Memorandum of Association of the Transferee Company which contain provisions for amalgamations and arrangements, are reproduced herein below:

"14. To acquire and take over the whole or part of the business, property, goodwill and liabilities of any person, firm or company carrying on or about to carry on any business which this Company is authorised to carry on or possessed of any property or rights suitable for the purpose of this Company."

(j) **Details of change of name, registered office and objects of the Transferee Company during the last five years**

(A) Change of Name: There is no change of name during the last five years.

(B) Change of Registered Office: There is no change of registered office during the last five years.

(C) Change of objects: There has been no change in objects clause during last five years.

(k) **Details of Capital Structure**

The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31st May, 2022 is as under:

Authorized Share Capital	**Amount in INR**
27,45,00,000 Equity Shares of Re. 1/- each.	27,45,00,000/-
Issued, Subscribed and Paid up Share Capital	**Amount in INR**
17,53,06,380 Equity Shares of Re. 1/- each fully paid up	17,53,06,380 /-

Subsequent to the above date, there has been no change in the authorized share capital. Further, the Transferee Company has allotted 14,820 equity shares of face value of Re. 1/- each and the issued, subscribed and paid-up share capital stands at Rs.175,321,200 as on date.

(l) The expected post-Scheme capital of the Transferee Company will be as follows:

Authorized Share Capital	**Amount in INR**
827,45,00,000 equity shares of Re. 1 each	827,45,00,000
Issued, Subscribed and Paid up Share Capital	**Amount in INR**
29,55,98,809 equity shares of Re. 1 each fully paid up	29,55,98,809

(m) Names of the Promoters and Directors of the Transferee Company along with their addresses:

(i) The details of the Promoter of the Transferee Company are as follows:

Sr.No.	Name of Promoter	Category	Address
1	Larsen and Toubro Limited	Promoter	L&T House, Ballard Estate, Mumbai 400001, Maharashtra

(ii) The details of the Directors of the Transferee Company are as follows:

Sr.No.	Name of Director	Designation	Address
1	Mr. Anilkumar Manibhai Naik	Non-Executive Chairman	High Trees, 54 Pali Hills, Nargis Dutt Road, Pali Hill, Mumbai- 400050
2	Mr. Sekharipuram Narayanan Subrahmanyan	Non-Executive Vice Chairman	E-116, 16th Cross Street, Besant Nagar, Chennai- 600090
3	Mr. Ramamurthi Shankar Raman	Non-Executive Director	Flat No 123, Kalpataru Royale, 12th Floor, Road No 29, Near Sion Circle, Sion East Mumbai-400022
4	Mr. Sudhir Chaturvedi	Whole-Time Director and President-Sales	10 Manor way, Purley, Surrey, United Kingdom CR83BH

Sr.No.	Name of Director	Designation	Address
5	Mr. Nachiket Gopal Deshpande	Whole-Time Director and Chief Operating Officer	Prathamesh A-5, Vinit Society, Kothrud, Pune - 411038
6	Mr. Sanjeev Aga	Independent Director	1301 Satguru Sanskar, 3rd Road, Near Almeida Park, Off Turner Road, Bandra West, Mumbai - 400050
7	Mrs. Aruna Sundararajan	Independent Director	Ground Floor Nanma Sacramento,Yacht Club Enclave, Yatch Club, Thevara, Ernakulam - 682013
8	Mr. James Varghese Abraham	Independent Director	Villa 3, World Spa East, Sector-30/41, Gurgaon - 122001
9	Mr. Rajnish Kumar	Independent Director	Dunedin Bangow, No. 5, J. Mehta Road, Mumbai - 400006
10	Mr. Vinayak Chatterjee	Independent Director	House No. E-2278, Palam Vihar, Choma (62), Gurgaon - 122017

(n) **The date of the board meeting of the Transferee Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

The Board of Directors of the Transferee Company approved the Scheme at its meeting dated May 6, 2022. Details of the manner in which the Directors of the Company voted at this meeting are as follows:

Sr. No.	Name of Director	Voted in favor/ against/ abstained
1.	Mr. Anilkumar Manibhai Naik	In favour
2.	Mr. Sekharipuram Narayanan Subrahmanyan	In favour
3.	Mr. Ramamurthi Shankar Raman	In favour
4.	Mr. Sanjay Jalona*	In favour
5.	Mr. Sudip Banerjee**	In favour
6.	Mr. Sudhir Chaturvedi	In favour
7.	Mr. Nachiket Gopal Deshpande	In favour
8.	Mr. Sanjeev Aga	In favour
9.	Mrs. Aruna Sundararajan	In favour
10.	Mr. James Varghese Abraham	In favour
11.	Mr. Rajnish Kumar	In favour
12.	Mr. Vinayak Chatterjee	In favour

* Mr. Sanjay Jalona ceased to hold office as Chief Executive Officer & Managing Director with effect from June 03, 2022.

** Mr. Sudip Banerjee ceased to hold office as Independent Director with effect from May 19, 2022.

(o) As on May 31, 2022, the Transferee Company has no secured creditors and it has 716 (Seven Hundred and Sixteen) unsecured creditors and amount due to such unsecured creditors is INR 237,87,57,232 (Rupees Two Hundred and Thirty Seven Crores, Eighty Seven Lakhs, Fifty Seven Thousand and Two Hundred and Thirty Two Only).

(p) None of the Directors, the Key Managerial Personnel (KMP) (as defined under the Act) of Transferee Company and their respective relatives (as defined under the Act) have material, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Transferee Company and Mindtree

(as applicable), if any, and/or to the extent the said Directors / Key Managerial Personnel are common Directors/KMP of the Transferee Company and Mindtree (as applicable), if any. The effect of the Scheme on the material interests of the Directors and Key Managerial Personnel of the Transferee Company and their respective Relatives, is not any different from the effect on other shareholders of the Transferee Company. The composition of the board of directors of the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, Listing Regulations, Memorandum of Association and Articles of Association of LTI. The details of the shareholding of the Directors and Key Managerial Personnel of the Transferee Company and Mindtree as on date of notice is as follows:

Sl. No.	Name	Designation	No. of shares held in LTI	No. of shares held in Mindtree
1.	Mr. Anilkumar Manibhai Naik	Non-Executive Chairman	1,522	Nil
2.	Mr. Sekharipuram Narayanan Subrahmanyan	Non-Executive Vice Chairman	200,000	Nil
3.	Mr. Ramamurthi Shankar Raman	Non-Executive Director	100,000	Nil
4.	Mr. Sudhir Chaturvedi	Whole-Time Director and President-Sales	125,590	285
5.	Mr. Nachiket Gopal Deshpande	Whole-Time Director and Chief Operating Officer	12,000	Nil
6.	Mr. Sanjeev Aga	Independent Director	Nil	Nil
7.	Mrs. Aruna Sundararajan	Independent Director	Nil	Nil
8.	Mr. James Varghese Abraham	Independent Director	Nil	Nil
9.	Mr. Rajnish Kumar	Independent Director	Nil	70
10.	Mr. Vinayak Chatterjee	Independent Director	Nil	Nil
11.	Mr. Anil Rander	Chief Financial Officer	Nil	1,000
12.	Mr. Tridib Barat	Company Secretary	Nil	Nil

(q) **Disclosure about the effect of the Scheme on the various stakeholders of the Transferee Company:**

Sl. No.	Category of stakeholder	Effect of the Scheme on the stakeholders
1.	Shareholders	The effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel of the Transferee Company has been set out in the report adopted by the Board of Directors of the Transferee Company pursuant to the provisions of Section 232(2)(c) of the Act which is attached as Annexure 2 to this Statement.
2.	Promoters	
3.	Non-Promoter Shareholders	
4.	Key Managerial Personnel	
5.	Directors	The Scheme will have no effect on the office of the existing Directors of the Transferee Company. The composition of the Board of Directors of the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, Listing Regulations, Memorandum of Association and Articles of Association of the Transferee Company.
6.	Creditors	All the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of the amalgamation, with effect from the Appointed Date.

Sl. No.	Category of stakeholder	Effect of the Scheme on the stakeholders
		The present Scheme inter alia includes the amalgamation between the Transferor Company and the Transferee Company and is in no manner prejudicial to the interests of the creditors of the Transferee Company.
7.	Depositors	There are no depositors. Hence this is not applicable.
8.	Debenture holders	There are no debenture holders in the Transferee Company. Hence this is not applicable.
9.	Debenture trustee	There are no deposit trustee or debenture trustee in the Transferee Company. Hence this is not applicable.
10.	Employees	There will be no adverse effect of the Scheme on the employees of the Transferee Company.

(r) There are no investigation or proceedings instituted or pending against the Transferee Company under the Act and as per Rule 6(3)(viii) of the Rules.

8. Other details regarding the Scheme required as per Rule 6(3) of the Rules

1. Relationship between the Companies:

The Transferor Company and Transferee Company are both subsidiaries of the same Promoter Company– Larsen & Toubro Limited (L&T). As on the date of approval of scheme by the Board of Directors of Transferor and Transferee Companies, L&T, the Parent company holds 60.99% shareholding in Mindtree and 74.03% shareholding in LTI.

The Boards of the Companies have three common Directors. Details of Directorship of each of the Companies is provided above.

2. "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 in writing.

3. "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".

4. "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 the Scheme.

5. Consideration for the Amalgamation:

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")

6. Rationale and benefits of the Scheme as perceived by the Board of Directors of the Company:

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:

i. 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.

ii. 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.

iii. 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.

iv. 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).

v. 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.

7. Summary of the Valuation Report and Fairness Opinion:

The valuation report was issued jointly by Ernst & Young Merchant Banking Services LLP (Registered Valuer Registration No. IBBI/RV-E/05/2021/155) and GT Valuation Advisors Private Limited (Registered Valuer Registration No. IBBI/RV-E/05/2020/134) describing, inter alia, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Scheme. In the Valuation Report, the valuer has stated that upon the Scheme being effective and in consideration of transfer and vesting of the Undertaking (as defined under the Scheme) from the Mindtree to the LTI in terms of the Scheme, LTI shall issue and allot equity shares to the shareholders of the Company in accordance with the Share Exchange Ratio. As such, 73 (seventy three) fully paid up equity shares of Re. 1 (Indian Rupee one only) each of LTI shall be issued and allotted for every 100 (one hundred) fully paid up equity shares of Rs. 10 (Indian Rupees Ten only) each held in Mindtree.

In compliance with Para (A)(2)(d) of Part I of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended and updated by SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Scheme Circular"), a Fairness Opinion dated May 6, 2022 issued by Goldman Sachs (India) Securities Private Limited, a Category-1 Merchant Banker, Mumbai stating that the Valuation Report is fair and reasonable. The recommendation of the Share Exchange Ratio has been approved by the Audit Committee and Board of Directors of the Transferor and Transferee Companies.

No new shares shall be issued or payment be made in cash or in kind, whatsoever by Applicant Company in connection with the Amalgamation.

The Valuation Report and Fairness Opinion are enclosed herewith as Annexure 3 and Annexure 4 respectively and also available for inspection on the website of the Company at www.mindtree.com.

8. Detail of capital restructuring:

As an integral part of the Scheme, and upon the coming into effect of the Scheme and with deemed effect from the Appointed Date, the Authorised share capital of Transferor Company shall stand reclassified, transferred to, and amalgamated/ combined with the Authorized share capital of Transferee Company.

9. Detail of debt restructuring:

There shall be no debt restructuring of the Transferor and Transferee Companies pursuant to the Scheme.

10. Details of availability of the documents for obtaining extracts from or making or obtaining copies:

Inspection of the following documents may be taken at the Registered Office of the Applicant Company on any working day (except Saturday, Sunday and Public Holiday) prior to the date of the meeting between 10.00 A.M. to 4.00 PM. An advance notice should be given by e-mail to the Company at investors@mindtree.com, if it is desired to obtain copies of the Notice from the Registered Office of the Company. Alternatively, a request for obtaining an electronic/ soft copy of the Notice may be made by writing an email to investors@mindtree.com.

(a) Order pronounced on July 20, 2022 by the Hon'ble Tribunal in Company Application No C.A. (CAA) 39/ BB/2022, directing the convening of the meetings of equity shareholders and unsecured creditors of the Applicant Company;

(b) Copy of the Scheme;

(c) Independent valuation report, dated May 6, 2022, issued jointly by Ernst & Young Merchant Banking Services LLP (Registered Valuer Registration No. IBBI/RV-E/05/2021/155) and GT Valuation Advisors Private Limited (Registered Valuer Registration No. IBBI/RV-E/05/2020/134), describing, inter alia, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Amalgamation;

(d) Fairness Opinion dated May 6, 2022, issued by Goldman Sachs (India) Securities Private Limited, a Category-1 Merchant Banker, Mumbai stating that the Valuation Report is fair and reasonable;

(e) The certificates issued by the respective statutory auditors of the Transferor and Transferee Companies to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;

(f) Contracts or agreements material to the scheme: There has been no contracts or agreements material to the scheme. Hence, not applicable;

(g) Copies of the latest audited financial statements of the Transferor and Transferee Companies including consolidated financial statements, wherever applicable;

(h) Copy of the Audit Committee Report dated May 6, 2022 of the Company;

(i) Copy of the resolution passed by the Board of Directors of the Transferor and Transferee Companies dated May 6, 2022, approving the Scheme;

(j) Observation letters dated June 16, 2022 issued by BSE and NSE, respectively to the Company; and

(k) Copy of the report adopted by the Board of Directors of the Transferor and Transferee Companies as per the provisions of Section 232(2) (c) of the Act.

11. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the purpose of the Scheme:

(i) In terms of Regulation 37 of the Listing Regulations, BSE and NSE, by their respective letters, dated June 16, 2022, have issued their observations on the Scheme to the Company conveying their no adverse observations/no objection to the Scheme. Copy of the observation letters dated June 16, 2022 as received from BSE and NSE are enclosed as **Annexure 7**.

(ii) As required by the SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the Company has filed its Complaint reports dated June 1, 2022 and June 4, 2022 with BSE and NSE, respectively. Copies of the complaint reports filed by the Company are enclosed as **Annexure 8**.

(iii) The Scheme was filed by the Applicant Company with the Bengaluru Bench of the NCLT on June 17, 2022 and by the Transferee Company with the Mumbai Bench of the NCLT on June 17, 2022. The Hon'ble NCLT, Bengaluru Bench has passed directions to convene Meetings(s) of Equity Shareholders and unsecured creditors of the Company vide an Order pronounced on July 20, 2022.

The Scheme is subject to approval by the requisite majority of the shareholders and unsecured creditors of the Company and LTI in terms of the applicable provisions of the Act and the Rules. Since, Mindtree and LTI does not have any secured creditors, no approval is required to be sought from the secured creditors.

The Hon'ble NCLT, Mumbai Bench has passed directions to convene Meetings(s) of Equity Shareholders and unsecured creditors of the Transferee Company vide an Order pronounced on June 23, 2022.

(iv) The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.

9. Other details regarding the Scheme required as per Rule 6(3) of the Rules

"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:*

a. 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;

b. 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;

c. 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;

d. all Liabilities of the Amalgamating Company, including under any licenses or permits or schemes;

e. all benefits and obligations under the contracts, deeds, bonds, agreements, insurance policies, schemes, arrangements and other instruments of any nature of the Amalgamating Company;

f. 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

g. 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.

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

This statement may be treated as an Explanatory Statement under Section 230(3), 232(1), 232(2) and 102 of the Act and the statement for the purposes of Rule 6(3) of the Rules.

S/d-

Sekharipuram Narayanan Subrahmanyan
Chairperson appointed by Hon'ble NCLT
for the Meeting of unsecured creditors of
Mindtree Limited

Dated this 22nd day of July, 2022 at Mumbai

Registered Office:

Mindtree Limited, Global Village, RVCE Post, Mysore Road, Bengaluru, Karnataka – 560059

ANNEXURE 1

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/2021/0000000665 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.)
Authorized Share Capital	
27,45,00,000 equity shares of Re. 1 each.	27,45,00,000
TOTAL	**27,45,00,000**
Issued, Subscribed and Paid-up Share Capital	
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.)
Authorized Share Capital	
80,00,00,000 equity shares of Rs. 10 each.	800,00,00,000
TOTAL	**800,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
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 immoveable 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 find 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 ESPS 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 ESPS 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 'LTIMindtree 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.

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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.

ANNEXURE 2

Mindtree
A Larsen & Toubro Group Company

Registered Office Address: Mindtree Ltd.
Global Village, RVCE Post, Mysore Road,
Bengaluru-560059, Karnataka, India.
Corporate Identity Number (CIN): L72200KA1999PLC025564
E-mail: info@mindtree.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MINDTREE LIMITED ("COMPANY") AT ITS MEETING HELD ON FRIDAY, MAY 6, 2022 AT 2.30 PM EXPLAINING THE EFFECT OF THE SCHEME AMALGAMATION AND ARRANGEMENT ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR, THE SHARE ENTITLEMENT RATIO

Members Present:
1. Mr. A.M. Naik, Non-Executive Chairman
2. Mr. S.N. Subrahmanyan – Non-Executive Vice Chairman
3. Mr. Debashis Chatterjee – CEO and Managing Director
4. Mr. R. Shankar Raman – Non-Executive Director
5. Mr. Venugopal Lambu – Executive Director and President-Global Markets
6. Mr. Akshaya Bhargava – Independent Director
7. Ms. Apurva Purohit – Independent Director
8. Mr. Bijou Kurien – Independent Director
9. Ms. Deepa Gopalan Wadhwa – Independent Director
10. Mr. R. Chandrasekaran – Independent Director

By Invitation:
Mr. Vinit Teredesai, Chief Financial Officer

In Attendance:
Mr. Subhodh Shetty – Company Secretary

1. Introduction & Background

1.1. A meeting of the Audit Committee of the Company was held on May 6, 2022, and a meeting of the Committee of Independent Directors was held on May 6, 2022 to consider and recommend to the Board of Directors, the proposed scheme of amalgamation and arrangement between the Company and Larsen & Toubro Infotech Limited ("**LTI**") (LTI and the Company hereinafter collectively referred to as the "**Companies**") and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules and regulations made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) ("**Companies Act**") and other applicable laws including the master circular issued by the Securities and Exchange Board of India ("**SEBI**") master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/00000006652020/249 dated 23 December 22, 2020 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 or any other regulations or circulars or orders issued by SEBI applicable to schemes of arrangement from time to time ("**SEBI Scheme Circular**"), such scheme being hereinafter referred to as the "**Scheme**".

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1.2. Both the Audit Committee and the Committee of Independent Directors favourably recommended the Scheme to the Board of Directors of the Company ("**Board**") for its approval. The Scheme was approved by the Board in its meeting dated May 6, 2022.

1.3. Under the provisions of Section 232(2)(c) of the Companies Act, a report from the Board of Directors of the Company ("**Report**") is required, and this Report must explain effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties (if any).

1.4. This Report is made in compliance with the Section 232(2)(c) of the Companies Act.

2. <u>Salient features of the Scheme</u>

The Board of Directors noted the brief particulars of the Scheme as under:

(a) The Scheme provides for proposed amalgamation of the Company with LTI and consequent dissolution of the Company without winding up and the consequent issue of fully paid-up equity shares by LTI to the shareholders of the Company in accordance with the Share Exchange Ratio (*as defined below*) ("**Amalgamation**");
(b) Sections 230-232 of Companies Act, SEBI Scheme Circular, and such other regulations as applicable from time to time shall govern the Scheme;
(c) The appointed date for the Amalgamation is 1st April 2022 ("**Appointed Date**");
(d) The effective date of the proposed Scheme shall be the last of the dates on which the filing with the Registrar of Companies, Maharashtra at Mumbai and the Registrar of Companies, Bengaluru in the requisite form, of certified copies of all necessary orders, sanctions and approvals are completed, in accordance with the Scheme ("**Effective Date**");
(e) Amalgamation shall be, inter alia, in accordance with Section 2(1B) of the Income-tax Act, 1961;
(f) Consideration – upon the Effective Date of the Scheme, LTI will issue and allot to the Company's shareholders in the register of members as on the record date, such number of shares as determined in the Valuation Report and approved by the Board as per Share Exchange Ratio mentioned below:

> "*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 the Company.*" ("**Share Exchange Ratio**")

(g) Upon the Scheme becoming effective, the Company along with all its assets, liabilities, contracts, employees, records, etc. being its integral part shall stand transferred to LTI as a going concern subject to the provisions of the Scheme;
(h) From the Appointed Date and up to the Effective Date, the Company shall carry on its business and activities with reasonable diligence and business prudence; and
(i) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme.

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3. Documents placed before the Board

3.1. Draft Scheme of Amalgamation and Arrangement.

3.2. Independent valuation report dated May 6, 2022 ("**Valuation Report**") issued jointly by Ernst & Young Merchant Banking Services LLP (Registered Valuer Registration No. IBBI/RV-E/05/2021/155) and GT Valuation Advisors Private Limited (Registered Valuer Registration No. IBBI/ RV-E/05/2020/134) describing, *inter alia*, the methodologies adopted by them in arriving at the recommended Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Amalgamation.

3.3. Fairness opinion dated May 6, 2022, issued by Goldman Sachs (India) Securities Private Limited, providing its opinion on the fairness of the Share Exchange Ratio as recommended in the Valuation Report.

3.4. Auditor's certificate dated May 6, 2022, issued by Deloitte Haskins & Sells LLP (Firm Registration No 008072S), the statutory auditors of the Company, as required under Section 232(3) of the Companies Act, certifying that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act;

3.5. Presentation by Ernst & Young Merchant Banking Services LLP (Registered Valuer Registration No. IBBI/RV-E/05/2021/155) regarding the Valuation Report issued by it, presentation by Goldman Sachs (India) Securities Private Limited regarding the Fairness Opinion issued by it;

3.6. Presentations made by the CEO & Managing Director and Chief Financial Officer; and

3.7. Other presentations, reports, documents and information made to/furnished before the Committee of Independent Directors, pertaining to the draft Scheme.

4. Explanations of the Board regarding impact of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters, Non-Promoter Shareholders

Having regard to the above, the following was discussed by the Board of Directors.

The Amalgamation is expected to be in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders for reasons, including the following:

i. significantly enhance scale for the combined business that will enable the Amalgamated Company to bid for larger technology deals and drive a cohesive "go to market" strategy across the world.
ii. enable the Companies to cross-sell and up-sell opportunities as part of a combined business, to achieve a higher number of active clients, cater to a wider customer base and diversify the combined revenue profile with reduced concentration risks.

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iii. The combined managerial and technical expertise would enable LTI to develop a business model that would be competitive and cogent.

iv. enable the combined business to focus on opportunities for growth in customer and strategic partner relationships, value creation through attention to corporate brand building and stronger implementation capabilities resulting from the Amalgamation.

v. help the combined business exploit the complementary capabilities of both Companies. Particularly, such combination allows the combined business to consolidate its position in the banking, financial services and insurance (BFSI) vertical, enhance scale in high-growth verticals like high-tech. consumer packaged goods, retail and expand into new verticals (such as travel, transport and hospitality).

4.1. Upon the Scheme becoming effective, and in consideration of transfer and vesting of the Company in LTI, LTI shall issue and allot equity shares, credited as fully paid-up, to the members of the Company, holding equity shares in the Company and whose names appear in the register of members and register and index of beneficial owners maintained by the depositories under Section 11 of the Depositories Act, 1996, of the Company on the record date identified by the boards of directors of the Companies or to such of 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 Rs. 1/- each of LTI shall be issued and allotted for every 100 fully paid up equity shares of Rs. 10/- each held in the Company.*" (**"Share Exchange Ratio"**)

4.2. The issuance of equity shares, in consideration of the Amalgamation, will be undertaken simultaneously following effectiveness of the Scheme.

4.3. The equity shares to be issued by LTI to the members of the Company who hold shares of the Company on the record date, pursuant to the Scheme, will be listed and admitted to trading on the Stock Exchanges.

4.4. Therefore, the Amalgamation would be in the best interest of the Company and each class of its shareholders, key managerial personnel, promoters, non-promoter shareholders, employees, creditors and other stakeholders.

A.M. Naik
Chairperson
Board of Directors
DIN: 00001514

Date: May 6, 2022
Place: Mumbai

LTI
Let's Solve

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF LARSEN & TOUBRO INFOTECH LIMITED ("COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON MAY 06, 2022

1 The Board of Directors ("**Board**") considered the proposal to amalgamate Mindtree Limited (hereinafter referred to as "**Mindtree**" or the "**Amalgamating Company**"), with Larsen & Toubro Infotech Limited (hereinafter referred to as the "**Company**" or "**Amalgamated Company**"). This involves the dissolution without winding up of the Amalgamating Company, the issuance of equity shares by the Company to all shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio (*as defined hereinafter*), and various other matters connected with the above.

2 The proposal is to be implemented in terms of a scheme of amalgamation and arrangement (the "**Scheme**") under Sections 230 to 232 of the Companies Act, 2013, the rules and/ or regulations made thereunder ("**Companies Act**"), Section 2(1B) of the Income-tax Act, 1961, the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 issued by the Securities and Exchange Board of India ("**SEBI**") on November 23, 2021 (as amended from time to time) or any other circulars issued by SEBI applicable to schemes of arrangement from time to time ("**SEBI Scheme Circular**") and other applicable laws.

3 Words and expressions, used in capitalized form but not defined in this report, shall have the meaning ascribed to them in the Scheme.

4 The Scheme was approved by the audit committee of the Company at its meeting held on May 06, 2022 and by the committee of independent directors of the Company, at their meeting held on May 06, 2022.

5 A draft of the aforesaid Scheme was placed before the Board and was duly approved in its meeting dated May 06, 2022.

6 The Scheme will be filed with the stock exchanges on which the shares of the Company and the Amalgamating Company are listed, i.e., BSE Limited ("**BSE**"), and National Stock Exchange of India Limited ("**NSE**" and together with BSE, "**Stock Exchanges**"), pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") read with the SEBI Scheme Circular, for obtaining a no-objection letter from the Stock Exchanges.

7 Thereafter, the Scheme will be presented before the National Company Law Tribunal ("**NCLT**"), bench at Mumbai and Bengaluru, under Sections 230 to 232 of the Companies Act.

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LARSEN & TOUBRO INFOTECH LTD. CIN NO. L72900MH1996PLC104693 CS-PW-01-CO

A Larsen & Toubro Group Company

Registered Office: L&T House, Ballard Estate, Mumbai 400 001, India
www.Lntinfotech.com | E-mail: info@Lntinfotech.com | CIN: L72900MH1996PLC104693

LTI
Let's Solve

8 As per Section 232(2)(c) of the Companies Act, a report is required to be adopted by the directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the Share Exchange Ratio and specifying any special valuation difficulties ("**Report**"). Accordingly, this Report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Companies Act.

9 Having regard to the applicability of the aforesaid provision, the following documents were placed before the Board at its meeting on May 06, 2022:

(a) Draft of the Scheme;

(b) Independent valuation report dated May 6, 2022 ("**Valuation Report**") issued jointly by Ernst & Young Merchant Banking Services LLP (Registered Valuer Registration No. IBBI/RV-E/05/2021/155) and GT Valuation Advisors Private Limited (Registered Valuer Registration No. IBBI/ RV-E/05/2020/134) describing, *inter alia*, the methodologies adopted by them in arriving at the recommended Share Exchange Ratio and setting out the detailed computation of Share Exchange Ratio for the proposed Amalgamation (*as defined hereinafter*);

(c) Fairness opinion dated May 6, 2022 ("**Fairness Opinion**") issued by Kroll Advisory Private Limited (formerly known as Duff & Phelps India Private Limited), a Category-1 Merchant Banker, Mumbai (SEBI Registration No. INM000012315), providing its opinion on the fairness of Share Exchange Ratio, as recommended in the Valuation Report;

(d) Auditors' Certificate dated May 6, 2022 issued by M/s. B. K. Khare & Co., Chartered Accountants (Firm Registration No 105102W), the statutory auditors of the Company, as required under Section 232(3) of the Companies Act certifying that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act;

(e) Report adopted by the audit committee of the Company at their meeting held on May 06, 2022;

(f) Report adopted by the committee of independent directors of the Company at their meeting held on May 06, 2022; and

(g) Other presentations, reports, documents and information made to/ furnished before the Board pertaining to the draft Scheme.

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

10 **Rationale of the Scheme:**

10.1 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 complimentary 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.

10.2 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, including Sections 2(1B) thereof, in the manner provided for in this Scheme.

11 **Effect of Scheme on stakeholders:**

S. No.	Category of Stakeholder	Effect of the Scheme on the stakeholder
(a)	Shareholders	The Company has equity shareholders and does not have any other class of shareholders. Upon the Scheme coming into effect, the Company will allot its equity shares, credited as fully-paid up, to all shareholders of the Amalgamating Company whose name appear in the register of members of the Amalgamating Company on the Record Date (*as defined under the Scheme*) or to their respective heirs, executors, administrators or other legal representatives or successors in title as on Record Date in the following manner: *"73 (Seventy Three) fully paid up equity shares of face value Re. 1 (one) each of the Company shall be issued and allotted for every 100 (Hundred) fully paid up equity shares of face value Rs. 10 (ten) each held in Mindtree."* (**"Share Exchange Ratio"**) These equity shares will rank *pari passu* with all other shares of the Company and will be listed on the Stock Exchanges. The Scheme is expected to have several benefits for the Company, as indicated in the rationale of the Scheme set out above, and is expected to be in the best interests of the shareholders of the Company.
(b)	Key Managerial Personnel (KMPs)	The Scheme by it itself has no effect on the KMPs of the Company.

S. No.	Category of Stakeholder	Effect of the Scheme on the stakeholder
(c)	Promoters	Please refer point (a) above regarding effect on the shareholders.
(d)	Non-Promoter Shareholders	Please refer point (a) above regarding effect on the shareholders.

12 **Share Exchange Ratio:**

(a) To arrive at the Share Exchange Ratio, the Valuation Report was obtained.

(b) Ernst & Young Merchant Banking Services LLP (Registered Valuer Registration No. IBBI/RV-E/05/2021/155) and GT Valuation Advisors Private Limited (Registered Valuer Registration No. IBBI/ RV-E/05/2020/134) ("**Valuer**") have not, in the Valuation Report, expressed any difficulty in determining the Share Exchange Ratio. The Valuer has considered the market approach (comparable companies multiple method and market price method) and income approach (DCF method) for determining the Share Exchange Ratio for the Scheme.

(c) The Fairness Opinion does not indicate any special valuation difficulties.

(d) The recommendation of the Share Exchange Ratio has been certified as being fair and has been approved by the audit committee, committee of independent directors and by the Board of the Company.

(e) The Scheme provides that upon the Scheme becoming effective and in consideration of the Amalgamation in accordance with the terms of the Scheme, the Company will allot its equity shares, credited as fully-paid up shares, to the shareholders of the Amalgamating Company, whose name appear in the register of members of the Amalgamating Company on the Record Date or to their respective heirs, executors, administrators or other legal representatives or successors in title as on Record Date in the following manner:

"73 (Seventy three) fully paid up equity shares of face value Re. 1 (one) each of the Company shall be issued and allotted for every 100 (Hundred) fully paid up equity shares of face value Rs. 10 (ten) each held in Mindtree." ("**Share Exchange Ratio**")

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

LTI
Let's Solve

13 **Adoption of the Report by the Directors:**

The Directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any duly authorised committee/ person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall be deemed to form part of this Report.

For and on behalf of the Board of Directors of Larsen & Toubro Infotech Limited

	A.M. Naik **Chairman** Place: Mumbai Date: May 6, 2022

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

ANNEXURE 3

Ernst & Young Merchant Banking Services LLP	GT Valuation Advisors Private Limited
Registered Valuer Registration No. IBBI/RV-E/05/2021/155 14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028.	Registered Valuer Registration No. IBBI/ RV-E/05/2020/134 11th Floor, Tower II, One International Centre, Senapati Bapat Marg, Prabhadevi (W) Mumbai – 400 013

Dated: 06 May 2022

To,

The Audit Committee/The Board of Directors, Mindtree Limited	The Audit Committee/The Board of Directors, Larsen and Toubro Infotech Limited
Global Village, RVCE Post, Mysore Road, Bengaluru – 560059	L&T House, Ballard Estate, Mumbai – 400001

Sub: Recommendation of fair equity share exchange ratio for the proposed Amalgamation of Mindtree Limited into Larsen and Toubro Infotech Limited

Dear Sir / Madam,

We refer to respective engagement letters of Ernst & Young Merchant Banking Services LLP ("EY") and GT Valuation Advisors Private Limited, ("GT"), whereby EY and GT are appointed by Mindtree Limited ("Mindtree") and Larsen and Toubro Infotech Limited ("LTI") respectively, for recommendation of fair equity share exchange ratio for the proposed amalgamation of Mindtree into LTI.

Mindtree and LTI are hereinafter jointly referred to as "Companies" or "Clients" or "Valuation Subjects".

EY and GT are hereinafter jointly referred to as "Valuers" or "we" or "us" in this report.

The fair equity share exchange ratio for this report refers to number of equity shares of LTI which would be issued to the equity shareholders of Mindtree pursuant to the Proposed Amalgamation.

For the purpose of this Report, we have considered the Valuation Date as 05 May 2022 ("Valuation Date").

SCOPE AND PURPOSE OF THIS REPORT

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. LTI is primarily engaged in information technology services. It offers application development, maintenance and outsourcing, enterprise solution, infrastructure management, testing, digital solution, and platform-based solution services. The company is based in Mumbai, India. The equity shares of LTI are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

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. Mindtree is also primarily engaged in information technology services. It provides digital transformation and technology services in India and internationally. It offers services in the areas of agile, analytics and information management, application development and maintenance, business process management, business technology consulting, cloud, digital business, independent testing, infrastructure management services, mobility, product engineering, and SAP services. The equity shares of Mindtree are listed on BSE and NSE.

We understand that the management of the Companies (hereinafter referred to as "the Management") are evaluating a merger of Mindtree into LTI through a scheme of arrangement and amalgamation ("Proposed Amalgamation").

Pursuant to Proposed Amalgamation, the Undertaking of Mindtree (comprising of various tangible and intangible assets) will get transferred and vested into LTI.

The aforesaid evaluation is proposed under a Scheme of Arrangement under the provisions of Sections 230-232 and the other applicable provisions of the Companies Act, 2013.

In this connection, Mindtree and LTI have appointed EY and GT respectively, Registered Valuers, to recommend a Fair Equity Share Exchange Ratio, for issue of LTI's equity shares to the equity shareholders of Mindtree for the Proposed Amalgamation.

We understand that the appointed date for the Proposed Amalgamation as per the draft scheme shall be 01 April 2022 or such other date as may be agreed by the Board of the Companies and conveyed to the NCLT in writing.

The scope of our services is to conduct a relative (and not absolute) valuation of equity shares of the Valuation Subjects and report a Fair Equity Share Exchange Ratio for the Proposed Amalgamation in accordance with internationally accepted valuation standards / International Valuation Standards.

The Valuers have worked independently in their analysis. The Valuers have independently arrived at different values per share of the Valuation Subjects. However, to arrive at the consensus on the Fair Equity Share Exchange Ratio for the Proposed Amalgamation, appropriate minor adjustments, rounding off has been done by the Valuers.

We have been provided with the audited financial results of the Companies for the year ended 31 March 2022 We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report. The Management has informed us that there are no unusual/abnormal events in the Companies materially impacting their operating/financial performance after 31 March 2022 till the Report date. Further, we have been informed that all material information impacting the Valuation Subjects have been disclosed to us.

We have relied on the above while arriving at the fair equity share exchange ratio for the Proposed Amalgamation.

We have been informed that till the Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.

We have been informed that, in the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the fair equity share exchange ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

This Report is our deliverable for the above engagement.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

SOURCES OF INFORMATION

In connection with this exercise, we have received/obtained the following information about the Valuation Subjects from the Management:

- Audited financial results for the year ended 31 March 2022 and earlier years.
- Details of employee stock options, contingent liabilities, etc as of 31 March 2022.
- Other relevant information and documents for the purpose of this engagement.

In addition, we have obtained information from public sources/proprietary databases including quarterly results and analyst consensus numbers.

During the discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Clients have been provided with the opportunity to review the draft report (excluding the recommended fair equity share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information
- Used data available in public domain related to the Companies and its peers
- Discussions (physical/over call) with the Management to:
  - Understand the business and fundamental factors that affect its earning-generating capability and historical financial performance, as available in public domain.
- Undertook Industry Analysis:
  - Researched publicly available market data including economic factors and industry trends that may impact the valuation
  - Analysed key trends and valuation multiples of comparable companies using proprietary databases subscribed by us or our network firms
- Selected internationally accepted valuation methodology/(ies) as considered appropriate by us.
- Arrived at valuation of Valuation Subjects in order to determine the fair equity share exchange ratio for the Proposed Amalgamation.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the limitations detailed in respective engagement letters. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date; (iii) audited financial results for year ended 31 March 2022 and (iv) other information obtained by us from time to time. We have been informed that the business activities of the Valuation Subjects have been carried out in the normal and ordinary course between 31 March 2022 and the Report date and that no material changes have occurred in their respective operations and financial position between 31 March 2022 and the Report date.

Valuation analysis and results are specific to the purpose of valuation and as per the agreed terms of the respective engagements. It may not be valid for any other purpose or as of any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. This Report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair equity share exchange ratio for the Proposed Amalgamation. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The recommendation rendered in this Report only represent our recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said recommendation shall be considered to be in the nature of non-binding advice. Our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data as specified above. In accordance with the terms of our respective engagements, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available. We have assumed and relied upon, without independently verifying (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. In accordance with the terms of our engagement / appointment letters and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials / financial information or individual assets or liabilities, provided to us regarding the Companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financials / financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by / on behalf of the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. This Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies, if any. No investigation of Companies' claim to title of assets has been made for the purpose of this Report and Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. Our conclusion of value assumes that the assets and liabilities of the Valuation Subjects, reflected in their respective latest financial results remain intact as of the Report date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Clients are the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Clients from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Clients or Companies, their directors, employees or agents. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

We have not carried out any physical verification of the assets and liabilities of the Valuation Subjects and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business/commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The valuation analysis and result are governed by concept of materiality.

The fee for the engagement is not contingent upon the results reported.

We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies.

It is understood that this analysis does not represent a fairness opinion. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

This Report is subject to the laws of India.

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Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Arrangement, without our prior written consent. In addition, this report does not in any manner address the prices at which equity shares of the Companies will trade following announcement of the Proposed Amalgamation and we express no opinion or recommendation as to how the shareholders of either company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Amalgamation.

Though the Valuers are issuing a joint report, EY will owe the responsibility to only to the Board of Directors of Mindtree and GT will owe the responsibility to only the Board of Directors of LTI who have been appointed under the terms of their respective engagement letters.

Disclosure of RV Interest or Conflict, if any and other affirmative statements

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

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SHAREHOLDING PATTERN

LTI

The issued and subscribed equity share capital of LTI as of 31 March 2022 is INR 17.53 crores consisting of 17,52,70,156 equity shares of face value of INR 1 each. The shareholding pattern is as follows:

Shareholding Pattern as on 31 March 2022	No. of Shares	% Shareholding
Promoter	12,97,84,034	74.05%
Public	4,54,86,122	25.95%
Grand Total	**17,52,70,156**	**100.0%**

Source: www.bseindia.com accessed on 5 May 2022.

Mindtree

The issued and subscribed equity share capital of Mindtree as of 31 March 2022 is INR 164.83 crores consisting of 16,48,33,772 equity shares of face value of INR 10 each. The shareholding pattern is as follows:

Shareholding Pattern as on 31 March 2022	No. of Shares	% Shareholding
Promoter	10,05,27,734	60.99%
Public	6,43,06,038	39.01%
Grand Total	**16,48,33,772**	**100.0%**

Source: www.bseindia.com accessed on 5 May 2022.

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APPROACH FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

The Scheme contemplates the merger of Mindtree into LTI. Arriving at the fair equity share exchange ratio for the Proposed Amalgamation of Mindtree into LTI would require determining the relative value of equity shares of Mindtree and LTI. These values are to be determined independently, but on a relative basis for the Valuation Subjects, without considering the effect of the Proposed Amalgamation.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for mergers and our reasonable judgment, in an independent and bona fide manner.

The valuation approach adopted by EY and GT is given in Annexure 1A and 1B respectively (Annexure 1A and 1B together referred to as Annexures).

BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The fair equity share exchange ratio has been arrived at on the basis of a relative equity valuation of Valuation Subjects based on the various approaches / methods explained in the Annexures and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Valuation Subjects, having regard to information base, key underlying assumptions and limitations. Though different values have been arrived at under each of the methodologies as mentioned in the Annexures, for the purposes of recommending a fair equity share exchange ratio it is necessary to arrive at a single value for each of the Valuation Subjects. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

While we have provided our recommendation of the Fair Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Fair Equity Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

We have independently applied approaches / methods discussed in the Annexures, as considered appropriate, and arrived at the relative value per share of the Companies. To arrive at the consensus on the fair equity share exchange ratio for the Proposed Amalgamation, suitable minor adjustments / rounding off have been done.

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

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In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following fair equity share exchange ratio for the Proposed Amalgamation of Mindtree into LTI:

73 (Seventy three) equity shares of LTI of INR 1/- each fully paid up for every 100 (Hundred) equity shares of Mindtree of INR 10/- each fully paid up.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Amalgamation per se or accounting, legal or tax matters involved in the Proposed Amalgamation.

Respectfully submitted, **Ernst & Young Merchant Banking Services LLP** Registered Valuer Registration No. IBBI/RV-E/05/2021/155 **Amish Mehta** Partner IBBI/RV/05/2019/11654 Date: 06 May 2022	Respectfully submitted, **GT Valuation Advisors Private Limited** Registered Valuer Registration Number: IBBI// RV-E/05/2020/134 **Arpit Thakkar** Director IBBI/RV/05/2021/14041 Date: 06 May 2022

Annexure 1A- Approach to Valuation – EY

There are primarily three approaches in valuation (viz., Cost/Asset Approach, Market Approach and Income Approach). For any valuation, all the approaches may not be relevant and therefore will not give a fair estimate of value. Hence, the approach most suitable for that specific business / company must be applied in the valuation exercise, based on the experience and common practices adopted by valuers.

According to IVS 104 "Fair Value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

We have adapted internationally accepted valuation standards and approaches in delivering our valuation conclusion. There are several principal valuation approaches under International Valuation Standard of which we have considered only those approaches to the extent, it is applicable and relevant.

The various approaches generally adopted in valuation are as under:

1. Cost/Asset Approach: Net Asset Value Method
2. Income Approach: Discounted Cash Flows (DCF) Method
3. Market Approach: Comparable Companies Market Multiple Method, Comparable Transactions Method and Market Price Method

We have used the Market Approach (i.e., Market Price Method and Market Multiples Method) and Income Approach (i.e., DCF method) for valuation of both the Companies

Fair valuation of the Companies factors various intangible assets whether or not recorded in the financials of the respective companies.

Cost/ Asset Approach – Net Asset Value (NAV) method: Under this approach, the net asset value method is considered, which is based on the underlying net assets and liabilities. Cost approach is not considered suitable for IT Companies since it does not capture the earnings potential or value of intangibles in the business Hence, in the present valuation analysis, we have not considered NAV method.

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Income Approach - Discounted Cash Flow (DCF) method: Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. Such DCF analysis involves determining the following:

- *Estimating future free cash flows:*

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital – both debt and equity.

- *Appropriate discount rate to be applied to cash flows i.e., the cost of capital:*

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

We have used this method for valuation. The financial forecasts have been prepared using publicly available information on the two companies and on the sector, consensus of analyst forecasts as compiled by financial information providers, suitable extrapolations, and other qualitative factors.

Market Approach - Multiples method: Under this method, one attempts to measure the value of the shares / business of a company by applying the derived market multiple based on market quotations of public / listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company / business. This valuation is based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. In the present valuation analysis, we have considered relative PE multiples for arriving at the value per equity share of the Companies.

Market Approach - Market Price (MP) method: Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such companies as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.

The equity shares of Companies are listed on NSE and BSE and are traded frequently. In these circumstances the share prices observed on NSE over a reasonable period have been considered for arriving at the value per equity share of the Companies under the Market Price method. For arriving at the market price, we have considered prices over appropriate period up to 05 May 2022. We have also considered relative target prices indicated by various analysts tracking the companies and the sector

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Fair Valuation:

We have arrived at the fair value of equity shares of both Companies by applying below mentioned weights to the value derived under various methods.

The computation of fair equity share exchange ratio for Amalgamation of Mindtree into LTI by EY is tabulated below:

Valuation Approach	Mindtree (A)		LTI (B)	
	Value per Share of Mindtree (INR)	Weight	Value per Share of LTI (INR)	Weight
Cost/Asset Approach	NA	NA	NA	NA
Income Approach – DCF Method (i)	3,427	33.33%	4,847	33.33%
Market Approach				
Market Price method (ii)	3,638	33.33%	4,935	33.33%
Multiples method (iii)	3,667	33.33%	4,926	33.33%
Relative Value per Share (Weighted Average of (i),(ii) and (iii)	**3,577**		**4,903**	
Fair Equity Share Exchange Ratio (A/B) (Rounded)	0.73			

NA = Not Applied / Not Applicable

Annexure 1B- Approach to Valuation - GT

We have given due cognizance to the International Valuation Standards ("IVS") for the purpose of arriving at the valuation of the Companies. The valuation base considered is Fair Value. The IVS defines Fair Value as the "estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

As discussed below, there are several commonly used and accepted methods for carrying out the valuation under the three principal approaches, which have been considered in the present case, to the extent relevant and applicable, including:

a) Cost/Asset Approach – Net Asset Value Method

b) Income Approach – Discounted Cash Flow Method

c) Market Approach:

   i. Market Price Method

   ii. Comparable Companies Multiple Method.

Net Asset Value ("NAV") Method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e., it does not meet the "going concern" criteria or in case where the assets base dominates earnings capability.

The Scheme of Arrangement would normally be proceeded with, on the assumption that the companies being part of the amalgamation process are going concerns and an actual realization of their operating assets is not contemplated. Hence, we have not considered the NAV method to value the Companies.

Discounted Cash Flow ("DCF") Method

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with indefinite life.

Using the DCF analysis involves determining the following:

a) Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital – both debt and equity.

b) Appropriate discount rate to be applied to cash flows i.e., the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

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Since the Companies are listed on Stock Exchanges, the information related to future financial performances is price sensitive and not made available to us. We have used the analysts forecast for the two companies available with some of the subscribed databases to determine value under the DCF method for valuation of the Companies.

Market Price ("MP") Method

The market price of an equity share as quoted on stock exchanges is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

The equity shares of Companies are listed on NSE and BSE and are traded frequently. In these circumstances the share prices observed on NSE over a reasonable period have been considered for arriving at the value per equity share of the Companies under the Market Price method. For arriving at the market price, we have considered the volume weighted average price on NSE, over a reasonable period prior to the relevant date as 05 May 2022, the last working day immediately prior to the date of announcement of the Proposed Amalgamation.

Comparable Companies Multiple ("CCM") Method

Under this method, value of the equity shares of a company/ business undertaking is arrived at by using multiples derived from valuations of comparable companies traded on active market. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

In the present valuation analysis, we carried out research on comparable companies for Mindtree and LTI, listed on Indian Stock exchanges and having similar operations. The Select multiples have been applied for determining the value per share of the Companies under this method.

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Fair Valuation:

We have arrived at the fair value of equity shares of both Companies by applying below mentioned weights to the value derived under various methods.

The computation of fair equity share exchange ratio for Amalgamation of Mindtree into LTI by GT is tabulated below:

Valuation Approach	Mindtree (A)		LTI (B)	
	Value per Share of Mindtree (INR)	Weight	Value per Share of LTI (INR)	Weight
Cost Approach*	NA	NA	NA	NA
Income Approach – DCF Method (i)	4,064.9	20%	5,407.5	20%
Market Approach				
Market Price method (ii)	3,919.7	40%	5,687.2	40%
Comparable Companies Multiples method (iii)	3,489.7	40%	4,562.9	40%
Relative Value per Share (Weighted Average of (i),(ii) and (iii)	**3,776.7**		**5,181.5**	
Fair Equity Share Exchange Ratio (A/B) (Rounded)	0.73			

NA = Not Applied / Not Applicable

*As mentioned earlier, the Cost/Asset approach is not used in the present case, since both the Companies i.e., LTI & Mindtree, are going concerns and hence an actual realization of their operating assets is not contemplated.

GT VALUATION ADVISORS PVT. LTD. MUMBAI

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/ 5/2021/155

ANNEXURE 4

Goldman Sachs (India) Securities Private Limited
951-A | Rational House | Appasaheb Marathe Marg | Prabhadevi | Mumbai 400 025 | India
Tel: 91 22 6616 9000 | Fax: 91 22 6616 9090
CIN: U74140MH2006FTC160634

Goldman Sachs

PERSONAL AND CONFIDENTIAL

May 6, 2022

The Board of Directors
Mindtree Limited
Global Village, RVCE Post
Mysore Road
Bangalore – 560059
Karnataka, India

Ladies and Gentlemen:

Attached is our opinion letter, dated May 6, 2022 ("Opinion Letter"), with respect to the fairness from a financial point of view of the exchange ratio of 73 fully paid up equity shares of Re.1 per share of Larsen & Toubro Infotech Limited ("LTI") for every 100 fully paid up equity shares of Rs.10 per share of Mindtree Limited (the "Company") pursuant to the scheme of amalgamation and arrangement amongst LTI, the Company and their respective shareholders and creditors.

The Opinion Letter is provided solely for the information and assistance of the Board of Directors of the Company in connection with its consideration of the transaction contemplated therein and may not be disclosed to any third party (other than the Company's outside law firm or accounting firm or financial advisory firm, in each case who has been informed by you of the confidential nature of the Opinion Letter and has agreed to treat such information confidentially) or circulated or referred to publicly (including any reference to the fact that we have rendered the Opinion Letter) or used or relied on by any other party or for any other purpose without our prior written consent. Notwithstanding the preceding sentence, Goldman Sachs authorizes the Company to disclose the Opinion Letter in its entirety pursuant to applicable regulations requiring the disclosure of the Opinion Letter in connection with the transaction contemplated therein. Except as aforesaid, if any other reference to Goldman Sachs, or the Opinion Letter (or any extract thereof) is required to be disclosed by law, regulation or stock market rule, we will not unreasonably withhold our consent thereto so long as we have reviewed in advance the text of any such disclosure and you have considered, in good faith, all of our reasonable comments thereto.

Very truly yours,

For Goldman Sachs (India) Securities Private Limited

Authorized Signatory
Name: Devarajan Nambakam
Designation: Managing Director

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED
MUMBAI
400025.

Goldman Sachs (India) Securities Private Limited
951-A | Rational House | Appasaheb Marathe Marg | Prabhadevi | Mumbai 400 025 | India
Tel: 91 22 6616 9000 | Fax: 91 22 6616 9090
CIN: U74140MH2006FTC160634

Goldman Sachs

PERSONAL AND CONFIDENTIAL

May 6, 2022

The Board of Directors
Mindtree Limited
Global Village, RVCE Post
Mysore Road
Bangalore – 560059
Karnataka, India

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to the holders (other than Larsen & Toubro Infotech Limited ("LTI") and its subsidiaries) of the fully paid up equity shares of Rs.10 per share (the "Mindtree Equity Shares"), of Mindtree Limited (the "Company") of the exchange ratio of 73 fully paid up equity shares of Re.1 per share (the "LTI Equity Shares"), of LTI for every 100 Mindtree Equity Shares (the "Exchange Ratio") pursuant to the scheme of amalgamation and arrangement amongst LTI, the Company and their respective shareholders and creditors (the "Scheme").

We understand that the Exchange Ratio has been jointly recommended by Ernst & Young Merchant Banking Services LLP, registered valuers appointed by the Company in connection with the Scheme, and GT Valuation Advisors Private Limited, registered valuers appointed by LTI in connection with the Scheme, as set forth in their joint valuation report dated May 6, 2022 (the "Valuation Report").

Goldman Sachs (India) Securities Private Limited and its affiliates (collectively "Goldman Sachs") are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, LTI, any of their respective affiliates and third parties, including Larsen & Toubro Limited ("L&T"), a significant shareholder of the Company and of LTI, or any currency or commodity that may be involved in the transaction contemplated by the Scheme (the "Transaction"). We have acted as financial advisor to the Company in connection with this opinion and expect to receive fees for our services in connection with this opinion, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We may in the future provide financial advisory and/or underwriting services to the Company, LTI and/or L&T and their respective affiliates for which our Investment Banking Division may receive compensation.

In connection with this opinion, we have reviewed, among other things, the Scheme; the Valuation Report; annual reports to shareholders of the Company and LTI for the five fiscal years ended March 31, 2021; quarterly reports to shareholders of the Company and LTI for the 4 quarters ending March 31, 2022; certain publicly available research analyst reports for the Company and LTI; certain internal financial analyses and forecasts for the Company and certain financial analyses and forecasts for LTI and pro forma for the Transaction, in each case, as prepared by the management of the Company and approved for our use by the Company (the "Forecasts"); and certain operating synergies projected by the management of the Company to result from the Transaction, as approved for our use by the Company (the "Synergies"). We have also held discussions with members of the senior management of the Company regarding their assessment of the strategic rationale for, and the potential benefits of, the Transaction and the past and current business operations, financial condition and future prospects of the Company and LTI; reviewed the reported price and trading activity for the Mindtree Equity Shares and the LTI Equity Shares; compared certain financial and stock market information for the Company and LTI with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the information technology industry and in other industries; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts and the Synergies have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or LTI or any of their respective subsidiaries and, except for the Valuation Report, we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or LTI or on the expected benefits of the Transaction in any way meaningful to our analysis. We have assumed that the Transaction will be consummated on the terms set forth in the Scheme, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. Further, the Company will remain solely responsible for the commercial assumptions on which this opinion is based and for its decision to proceed with the Transaction. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction. We were not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination with, the Company or any other alternative transaction. This opinion addresses only the fairness from a financial point of view to the holders (other than LTI and its subsidiaries) of Mindtree Equity Shares, as of the date hereof, of the Exchange Ratio pursuant to the Scheme. We do not express any view on, and our opinion does not address, any other term or aspect of the Scheme or Transaction or any term or aspect of any other agreement or instrument contemplated by the Scheme or entered into or amended in connection with the Transaction, including, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company or LTI, or class of such persons, in connection with the Transaction, whether relative to the Exchange Ratio

pursuant to the Scheme or otherwise. We are not expressing any opinion as to the prices at which shares of LTI Equity Shares or Mindtree Equity Shares will trade at any time or, as to the potential effects of volatility in the credit, financial and stock markets on the Company or LTI or the Transaction, or as to the impact of the Transaction on the solvency or viability of the Company or LTI or the ability of the Company or LTI to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our opinion is not to be treated as a valuation report of any securities of the Company, LTI or their respective affiliates. We have not evaluated the solvency or fair value of the Company, LTI, or their respective affiliates under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters. We also have assumed that all aspects of the Transaction and any other transaction contemplated in the Scheme will be in compliance with applicable laws and regulations, including in relation to related party transactions, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance. We express no opinion and have assumed that the Transaction will not trigger obligations to make open offers under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and accordingly we have not considered the consequences or impact on the Company, if any such open offers are mandated. We also have assumed that the Transaction will not result in any adverse effect on the Company or its business, whether under tax or other laws or under the terms of any license or approval. The opinion expressed herein is provided solely for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Transaction and such opinion does not constitute a recommendation as to how any holder of Mindtree Equity Shares should vote with respect to the Transaction or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Exchange Ratio pursuant to the Scheme is fair from a financial point of view to the holders (other than LTI and its subsidiaries) of Mindtree Equity Shares.

Very truly yours,

For Goldman Sachs (India) Securities Private Limited

Authorized Signatory
Name: Devarajan Nambakam
Designation: Managing Director

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED
MUMBAI
400025.

Annexure 5

Mindtree A Larsen & Toubro Group Company	Registered Office Address: Mindtree Limited Global Village, RVCE Post, Mysore Road, Bengaluru – 560059, Karnataka, India. Corporate identity Number (CIN): L72200KA1999PLC025564 E-mail : info@mindtree.com

Shareholding pattern Pre and post Amalgamation / Arrangement of Mindtree Limited (Transferor Company) and Larsen & Toubro Limited (LTI) (Transferee Company) involved in the scheme as per the format provided under Regulation 31 of SEBI (LODR) Regulations, 2015 (without PAN)

Pre-Amalgamation Shareholding Pattern of Mindtree Ltd (Transferor Company)

1. Name of Listed Entity: Mindtree Limited
2. Scrip Code/Name of Scrip/Class of Security: MINDTREE
3. Share Holding Pattern as on: 31-Mar-2022
4. **Declaration**: The Listed entity is required to submit the following declaration to the extent of submission of information:-

S. No.	Particulars	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	No
2	Whether the Listed Entity has issued any Convertible Securities?	No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	No
4	Whether the Listed Entity has any shares in locked-in?	Yes
5	Whether any shares held by promoters are pledge or otherwise encumbered?	No
6	Whether the Listed Entity has issued any differential Voting Rights?	No
7	Whether the Listed Entity has issued any Warrants ?	No
8	Whether the listed entity has any significant beneficial owner?	No

Mindtree Limited Global Village T +91 80 6706 4000
RVCE Post, Mysore Road F +91 80 6706 4100
Bengaluru – 560059 W www.mindtree.com

MINDTREE LIMITED BENGALURU

Mindtree
A Larsen & Toubro Group Company

Mindtree
A Larsen & Toubro Group Company

Registered Office Address: Mindtree Limited
Global Village, RVCE Post, Mysore Road,
Bengaluru – 560059, Karnataka, India.
Corporate identity Number (CIN): L72200KA1999PLC025564
E-mail : info@mindtree.com

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity Shares held (IV)	No. of Partly paid-up equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total no. of shares calculated as per SCRR, 1957) (VIII)As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of equity shares held in dematerialized form (XIV)
								No. (a)	As a % of total Shares held (b)	
A	Promoter & Promoter Group	1	100,527,734	0	0	100,527,734	60.99	0	0	100,527,734
B	Public	267,333	64,306,038	0	0	64,306,038	39.01	114,006	0.18	64,152,504
C	Non Promoter- Non Public	0	0	0	0	0		0	0	0
C1	Shares underlying DRs	0	0	0	0	0		0	0	0
C2	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0
	Total	**267,334**	**164,833,772**	**0**	**0**	**164,833,772**	**100.00**	**114,006**	**0.07**	**164,680,238**

MINDTREE LIMITED BENGALURU

Mindtree
A Larsen & Toubro Group Company

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Corporate identity Number (CIN): L72200KA1999PLC025564
E-mail : info@mindtree.com

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the Shareholders (I)	No. of shareholders (III)	No. of fully Paid up Equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total no. of shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
1	Indian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
a	Individuals/Hindu undivided Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Any Other (specify)	1	100,527,734	0	0	100,527,734	60.99	100,527,734	0	100,527,734	60.99	0	60.99	0	0	0	0	100,527,734
	Bodies Corporate	1	100,527,734	0	0	100,527,734	60.99	100,527,734	0	100,527,734	60.99	0	60.99	0	0	0	0	100,527,734
	Larsen and Toubro Limited	1	100,527,734	0	0	100,527,734	60.99	100,527,734	0	100,527,734	60.99	0	60.99	0	0	0	0	100,527,734
	Sub-Total (A)(1)	1	100,527,734	0	0	100,527,734	60.99	100,527,734	0	100,527,734	60.99	0	60.99	0	0	0	0	100,527,734
2	Foreign	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Mindtree Limited Global Village T + 91 80 6706 4000
RVCE Post, Mysore Road F +91 80 6706 4100
Bengaluru – 560059 W www.mindtree.com

Mindtree
A Larsen & Toubro Group Company

Mindtree
A Larsen & Toubro Group Company

Registered Office Address: Mindtree Limited
Global Village, RVCE Post, Mysore Road,
Bengaluru – 560059, Karnataka, India.
Corporate identity Number (CIN): L72200KA1999PLC025564
E-mail : info@mindtree.com

a	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**1**	**100,527,734**	**0**	**0**	**100,527,734**	**60.99**	**100,527,734**	**0**	**100,527,734**	**60.99**	**0**	**60.99**	**0**	**0**	**0**	**0**	**100,527,734**

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholders (I)	*Nos. of shareholder (III)*	*No. of fully paid up equity share s held (IV)*	*Partly paid-up equity shares held (V)*	*Nos. of shares underlying Depository Receipts (VI)*	*Total no. of shares held VII =IV+V+VI*	*Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) VIII*	*Number of Voting Rights held in each class of securities (IX)*				*No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)*	*Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted*	*Number of Locked in shares (XII)*		*Number of Shares pledged or otherwise encumbered (XIII)*		*Number of equity shares held in dematerialized form (XIV)*
								No of Voting Rights			*Total as a % of Total Voting right*			*No. (a)*	*As a % of total Shares held (b)*	*No. (Not applicable) (a)*	*As a % of total shares held (Not applicable) (b)*	
								Class X	*Class Y*	*Total*								
1	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0

a	Mutual Funds/	29	12,041,334	0	0	12,041,334	7.31	12,041,334	0	12,041,334	7.31	0	7.31	0	0			12,041,334
	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Midcap Fund	1	2,293,496	0	0	2,293,496	1.39	2,293,496	0	2,293,496	1.39	0	1.39	0	0			2,293,496
	Uti Flexi Cap Fund	1	2,216,982	0	0	2,216,982	1.34	2,216,982	0	2,216,982	1.34	0	1.34	0	0			2,216,982
	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Flexi Cap Fund	1	1,933,826	0	0	1,933,826	1.17	1,933,826	0	1,933,826	1.17	0	1.17	0	0			1,933,826
b	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
c	Alternate Investment Funds	20	286,745	0	0	286,745	0.17	286,745	0	286,745	0.17	0	0.17	0	0			286,745
d	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
e	Foreign Portfolio Investors	493	23,740,813	0	0	23,740,813	14.4	23,740,813	0	23,740,813	14.4	0	14.4	0	0			23,740,813
f	Financial Institutions/ Banks	3	473,130	0	0	473,130	0.29	473,130	0	473,130	0.29	0	0.29	0	0			473,130
g	Insurance Companies	19	4,447,361	0	0	4,447,361	2.7	4,447,361	0	4,447,361	2.7	0	2.7	0	0			4,447,361
	Life Insurance Corporation of India - P & Gs Fund	1	2,119,960	0	0	2,119,960	1.29	2,119,960	0	2,119,960	1.29	0	1.29	0	0			2,119,960
h	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
i	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0

Mindtree
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E-mail : info@mindtree.com

	Sub-Total (B)(1)	**564**	**40,989,383**	**0**	**0**	**40,989,383**	**24.87**	**40,989,383**	**0**	**40,989,383**	**24.87**	**0**	**24.87**	**0**	**0**			**40,989,383**
2	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
	Sub-Total (B)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**			**0**
3	Non-institutions																	
a	Individuals -	256,643	20,083,401	0	0	20,083,401	12.18	20,083,401	0	20,083,401	12.18	0	12.18	45,535	0.23			19,979,854
i	Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	256,594	10,683,019	0	0	10,683,019	6.48	10,683,019	0	10,683,019	6.48	0	6.48	14,635	0.14			10,579,472
ii	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	49	9,400,382	0	0	9,400,382	5.7	9,400,382	0	9,400,382	5.7	0	5.7	30,900	0.33			9,400,382
	Subroto Bagchi	1	1,683,500	0	0	1,683,500	1.02	1,683,500	0	1,683,500	1.02	0	1.02	0	0			1,683,500
	Susmita Bagchi	1	2,600,000	0	0	2,600,000	1.58	2,600,000	0	2,600,000	1.58	0	1.58	0	0			2,600,000
b	NBFCs registered with RBI	5	5,705	0	0	5,705	0	5,705	0	5,705	0	0	0	0	0			5,705
c	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
d	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
e	Any Other (specify)	10,121	3,227,549	0	0	3,227,549	1.96	3,227,549	0	3,227,549	1.96	0	1.96	68,471	2.12			3,177,562
	Bodies Corporate	848	645,423	0	0	645,423	0.39	645,423	0	645,423	0.39	0	0.39	0	0			645,423
	Clearing	149	297,440	0	0	297,440	0.18	297,440	0	297,440	0.18	0	0.18	0	0			297,440



	Members																	
	Foreign Nationals	26	386,491	0	0	386,491	0.23	386,491	0	386,491	0.23	0	0.23	54,971	14.22			384,791
	Foreign Portfolio Investor (Category - III)	1	70	0	0	70	0	70	0	70	0	0	0	0	0			70
	HUF	3,022	218,585	0	0	218,585	0.13	218,585	0	218,585	0.13	0	0.13	0	0			218,7185
	IEPF	1	50,574	0	0	50,574	0.03	50,574	0	50,574	0.03	0	0.03	0	0			50,574
	Non-Resident Indian (NRI)	5,993	1,245,213	0	0	1,245,213	0.76	1,245,213	0	1,245,213	0.76	0	0.76	13,500	1.08			1,197,326
	Body Corp-Ltd Liability Partnership-DR	69	22,121	0	0	22,121	0.01	22,121	0	22,121	0.01	0	0.01	0	0			22,121
	Foreign Company	1	318,639	0	0	318,639	0.19	318,639	0	318,639	0.19	0	0.19	0	0			318,639
	Trusts	10	11,129	0	0	11,129	0.01	11,129	0	11,129	0.01	0	0.01	0	0			11,129
	Unclaimed or Suspense or Escrow Account	1	31,864	0	0	31,864	0.02	31,864	0	31,864	0.02	0	0.02	0	0			31864
	Sub-Total (B)(3)	**266,769**	**23,316,655**	**0**	**0**	**23,316,655**	**14.15**	**23,316,655**	**0**	**23,316,655**	**14.15**	**0**	**14.15**	**114,006**	**0.49**			**23,163,121**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	**267,333**	**64,306,038**	**0**	**0**	**64,306,038**	**39.01**	**64,306,038**	**0**	**64,306,038**	**39.01**	**0**	**39.01**	**114,006**	**0.18**			**64,152,504**

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Bengaluru – 560059 W www.mindtree.com

MINDTREE LIMITED BENGALURU

Mindtree
A Larsen & Toubro Group Company

Registered Office Address: Mindtree Limited
Global Village, RVCE Post, Mysore Road,
Bengaluru – 560059, Karnataka, India.
Corporate identity Number (CIN): L72200KA1999PLC025564
E-mail : info@mindtree.com

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV) (Not Applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not applicable)	As a % of total shares held (Not applicable)	
									Class X	Class Y	Total								
1	Custodian/DR Holder		0	0	0	0	0		0	0	0	0	0		0	0			0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0		0	0	0	0	0		0	0			0

Mindtree A Larsen & Toubro Group Company	Registered Office Address: Mindtree Limited Global Village, RVCE Post, Mysore Road, Bengaluru – 560059, Karnataka, India. Corporate identity Number (CIN): L72200KA1999PLC025564 E-mail : info@mindtree.com

Table III- Unclaimed Details

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.		Remarks
No. of shareholders	**No of share held**	Shares issued pursuant to the merger of Aztec, which remains unclaimed
283	**31,864**	

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MINDTREE LIMITED BENGALURU

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - PRE SCHEME	
General information about company	
Scrip code	540005
NSE Symbol	LTI
MSEI Symbol	NOTLISTED
ISIN	INE214T01019
Name of the company	Larsen & Toubro Infotech Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2022
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			

Larsen & Toubro Infotech Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights										
								Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	1	129784034	0	0	129784034	74.048	129784034	0	129784034	74.048	0	74.048	0	0	0	0	129784034
(B)	Public	304623	45486122	0	0	45486122	25.952	45486122	0	45486122	25.952	0	25.952	0	0	NA	NA	45187608
(C)	Non Promoter - Non Public				0				0			0				NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total	304624	175270156	0	0	175270156	100	175270156	0	175270156	100	0	100	0	0	0	0	174971642

Larsen & Toubro Infotech Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights										
									Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individuals / Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government / State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)		1	129784034	0	0	129784034	74.048	129784034	0	129784034	74.048	0	74.048	0	0	0	0	129784034
	Bodies Corporate		1	129784034	0	0	129784034	74.048	129784034	0	129784034	74.048	0	74.048	0	0	0	0	129784034
	Larsen And Toubro Limited	Promoter Group Entity	1	129784034	0	0	129784034	74.048	129784034	0	129784034	74.048	0	74.048	0	0	0	0	129784034
	Sub Total (A)(1)		1	129784034	0	0	129784034	74.048	129784034	0	129784034	74.048	0	74.048	0	0	0	0	129784034
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		1	129784034	0	0	129784034	74.048	129784034	0	129784034	74.048	0	74.048	0	0	0	0	129784034

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Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	Class eg: X	Class eg: y	Total		(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Institutions																	
(a)	Mutual Fund	30	9902018	0	0	9902018	5.6496	9902018	0	9902018	5.6496	0	5.6496	0	0	NA	NA	9902018
	Uti Flexi Cap Fund	1	3291794	0	0	3291794	1.8781	3291794	0	3291794	1.8781	0	1.8781	0	0	NA	NA	3291794
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(c)	Alternate Investment Funds	27	577198	0	0	577198	0.3293	577198	0	577198	0.3293	0	0.3293	0	0	NA	NA	577198
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(e)	Foreign Portfolio Investor	484	17658816	0	0	17658816	10.0752	17658816	0	17658816	10.0752	0	10.0752	0	0	NA	NA	17658816
(f)	Financial Institutions / Banks	4	28961	0	0	28961	0.0165	28961	0	28961	0.0165	0	0.0165	0	0	NA	NA	28961
(g)	Insurance Companies	16	2588419	0	0	2588419	1.4768	2588419	0	2588419	1.4768	0	1.4768	0	0	NA	NA	2588419
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(i)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Sub Total (B)(1)	561	30755412	0	0	30755412	17.5474	30755412	0	30755412	17.5474	0	17.5474	0	0	NA	NA	30755412
2	Central Government/ State Government(s)/ President of India																	
	Central Government / State Government(s)	1	720	0	0	720	0.0004	720	0	720	0.0004	0	0.0004	0	0	NA	NA	720
	Sub Total (B)(2)	1	720	0	0	720	0.0004	720	0	720	0.0004	0	0.0004	0	0	NA	NA	720
3	Non-Institutions																	
(a)	Individuals		0	0										0		NA	NA	
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	288491	11299874	0	0	11299874	6.4471	11299874	0	11299874	6.4471	0	6.4471	0	0	NA	NA	11179564
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	1	281250	0	0	281250	0.1605	281250	0	281250	0.1605	0	0.1605	0	0	NA	NA	281250
(b)	NBFCs registered with RBI	6	4602	0	0	4602	0.0026	4602	0	4602	0.0026	0	0.0026	0	0	NA	NA	4602
	Trust Employee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(c)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(d)	Any Other (Specify)	15563	3144264	0	0	3144264	1.794	3144264	0	3144264	1.794	0	1.794	0	0	NA	NA	2966060
	Trusts	19	25228	0	0	25228	0.0144	25228	0	25228	0.0144	0	0.0144	0	0	NA	NA	25228
	Foreign Nationals	11	27691	0	0	27691	0.0158	27691	0	27691	0.0158	0	0.0158	0	0	NA	NA	10
	Hindu Undivided Family	6084	281888	0	0	281888	0.1608	281888	0	281888	0.1608	0	0.1608	0	0	NA	NA	281888
	Non Resident Indians (Non Repat)	2500	558542	0	0	558542	0.3187	558542	0	558542	0.3187	0	0.3187	0	0	NA	NA	546967
	Non Resident Indians (Repat)	5290	1713013	0	0	1713013	0.9774	1713013	0	1713013	0.9774	0	0.9774	0	0	NA	NA	1574065
	Body Corp-Ltd Liability Partnership	128	29703	0	0	29703	0.0169	29703	0	29703	0.0169	0	0.0169	0	0	NA	NA	29703
	Clearing Member	130	123715	0	0	123715	0.0706	123715	0	123715	0.0706	0	0.0706	0	0	NA	NA	123715
	Bodies Corporate	1401	384484	0	0	384484	0.2194	384484	0	384484	0.2194	0	0.2194	0	0	NA	NA	384484
	Sub Total (B)(3)	304061	14729990	0	0	14729990	8.4042	14729990	0	14729990	8.4042	0	8.4042	0	0	NA	NA	14431476
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	304623	45486122	0	0	45486122	25.952	45486122	0	45486122	25.952	0	25.952	0	0	NA	NA	45187608

Larsen & Toubro Infotech Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

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A Larsen & Toubro Group Company

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - POST EFFECTIVENESS OF THE SCHEME

1.	Name of Listed Entity: Larsen & Toubro Infotech Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 540005	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending 31st March, 2022
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		Yes
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*** If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.**

Table 1 - Summary

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialised form
								No of Voting Rights			Total				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)					(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	1	203169280	0	0	203169280	68.73	203169280	0	203169280	68.73	0	68.73	0	0	0	0	0	203169280
(B)	Public	571956	92429529	0	0	92429529	31.27	92429529	0	92429529	31.27	0	31.27	83224	0.03	NA	NA		92232910
(C)	Non Promoter - Non Public		0		0	0		0	0	0	0			0	0	NA	NA		
(C1)	Shares Underlying DRs		0	0	0	0		0	0	0	0	0		0	0	NA	NA		
(C2)	Shares Held By Employee Trust		0	0	0	0		0	0	0	0	0		0	0	NA	NA		
	Total	571957	295,598,809	0	0	295598809	100	295598809	0	295598809	100.00	0	100.00	83224	0.03	0		0	295402190

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	Class eg: X	Class eg: y	Total		(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																	
(a)	Individuals / Hindu Undivided Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Central Government / State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Any Other (Specify)	1	203169280	0	0	203169280	68.73	203169280	0	203169280	68.73	0	68.73	0	0	0	0	203169280
	Bodies Corporate	1	203169280	0	0	203169280	68.73	203169280	0	203169280	68.73	0	68.73	0	0	0	0	
	Larsen And Toubro Limited	1	203169280	0	0	203169280	68.73	203169280	0	203169280	68.73	0	68.73	0	0	0	0	
	Sub Total (A)(1)	1	203169280	0	0	203169280	68.73	203169280	0	203169280	68.73	0	68.73	0	0	0	0	
2	Foreign																	
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (A)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	1	203169280	0	0	203169280	68.73	203169280	0	203169280	68.73	0	68.73	0	0	0	0	203169280

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Institutions																	
(a)	Mutual Fund	59	18,692,192	0	0	18692192	6.32%	18692192	0	18692192.13	6.32%	0	6.32%	0	0	0	0	18692192
(b)	Venture Capital Fund	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	0
(c)	Alternate Investment Funds	47	786,522	0	0	786522	0.27%	786522	0	786522	0.27%	0	0.27%	0	0	0	0	786522
(d)	Foreign Venture Capital Investors	0	-	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	0
(e)	Foreign Portfolio Investor	977	34,989,609	0	0	34989609	11.84%	34989609	0	34989609	11.84%	0	11.84%	0	0	0	0	34989609
(f)	Financial Institutions / Banks	7	374,346	0	0	374346	0.13%	374346	0	374346	0.13%	0	0.13%	0	0	0	0	374346
(g)	Insurance Companies	35	5,834,993	0	0	5834993	1.97%	5834993	0	5834993	1.97%	0	1.97%	0	0	0	0	5834993
(h)	Provident Funds/ Pension Funds		-	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	0
(i)	Any Other (Specify)		-	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	0
	Sub Total (B)(1)		60,677,662	0	0	60677662	20.53%	60677662	0	60677662.13	20.53%	0	20.53%	0	0	0	0	60677662
2	Central Government/ State Government(s)/ President of India										0.00%		0.00%					
	Central Government / State Government(s)	1	720	0	0	720	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	720
	Sub Total (B)(2)		720	0	0	720	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	0
3	Non-Institutions										0.00%		0.00%					
(a)	Individuals			0	0	0	0.00%	0	0	0	0.00%	0	0.00%	33241	0.01	0	0	0
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	545085	19,098,478	0	0	19098478	6.46%	19098478	0	19098478	6.46%	0	6.46%	10684	0.00	0	0	18902579
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	50	7,143,529	0	0	7143529	2.42%	7143529	0	7143529	2.42%	0	2.42%	22557	0.01	0	0	7143529
(b)	NBFCs registered with RBI	11	8767	0	0	8767	0.00%	8767	0	8767	0.00%	0	0.00%	0	0	0	0	8767
	Trust Employee		0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	0
(c)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	0
(d)	Any Other (Specify)	25684	5500373	0	0	5500373	1.86%	5500373	0	5500373	1.86%	0	1.86%	49984	0.02	0	0	5500373
	Trusts	29	33352	0	0	33352	0.01%	33352	0	33352	0.01%	0	0.01%	0	0	0	0	33352
	Foreign Nationals	37	309829	0	0	309829	0.10%	309829	0	309829	0.10%	0	0.10%	40129	0.01	0	0	280907
	Foreign Portfolio Investors (Category III)	1	51	0	0	51	0.00%	51	0	51	0.00%	0	0.00%	0	0	0	0	51
	Hindu Undivided Family	9106	441455	0	0	441455	0.15%	441455	0	441455	0.15%	0	0.15%	0	0	0	0	441455
	IEPF	1	36919	0	0	36919	0.01%	36919	0	36919	0.01%	0	0.01%	0	0	0	0	36919
	NRI	13783	3180560	0	0	3180560	1.08%	3180560	0	3180560	1.08%	0	1.08%	9855	0.00	0	0	2995080
	Non Resident Indians (Non Repat)			0	0		0.00%		0		0.00%		0.00%					
	Non Resident Indians (Repat)			0	0		0.00%		0		0.00%		0.00%					
	Body Corp-Ltd Liability Partnership	128	29703	0	0	29703	0.01%		0	29703	0.01%		0.01%					
	Clearing Member	279	340846	0	0	340846	0.12%	340846	0	340846	0.12%	0	0.12%	0	0	0	0	340846
	Bodies Corporate	2249	855643	0	0	855643	0.29%	855643	0	855643	0.29%	0	0.29%	0	0	0	0	855643
	Others	69	16148	0	0	16148	0.01%	16148	0	16148	0.01%	0	0.01%	0	0	0	0	16148
	Others	1	232606	0	0	232606	0.08%	232606	0	232606	0.08%	0	0.08%	0	0	0	0	232606
	Unclaimed or Suspense or Escrow Account	1	23261	0	0	23261	0.01%	23261	0	23261	0.01%	0	0.01%	0	0	0	0	23261
	Sub Total (B)(3)	596514	31,751,147	0	0	31,751,147	10.74%		0	31751147	10.74%	0	10.74%	83224	0.03	0	0	31555248
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	571956	92429529	0	0	92,429,529.00	31.27%		0	92,429,529.00	31.27%	0	31.27%	83224	0.03	0	0	92232910

Mindtree
A Larsen & Toubro Group Company

Larsen & Toubro Infotech Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

ANNEXURE 7

DCS/AMAL/MJ/IP/2368/2022-23 **"E-Letter"** **June 16, 2022**

The Company Secretary,
Mindtree Limited
Global Village, RVCE Post,
Mysore Road, Bengaluru, Karnataka- 560059.

Dear Sir,

Sub: Observation Letter regarding the Scheme of Amalgamation and Arrangement amongst Larsen & Toubro Infotech Limited and Mindtree Limited and Their Respective Shareholders and Creditors.

We are in receipt of the draft Scheme of Amalgamation and Arrangement filed by Mindtree Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated June 16, 2022, has inter alia given the following comment(s) on the draft scheme of Amalgamation:

a) **Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the scheme."**

b) **"Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges."**

c) **"Company shall duly comply with various provisions of the Circular issued from time to time."**

d) **"The entities involved in the scheme shall duly comply with various provisions of the Circular."**

e) **"Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

f) **"Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

g) **"Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."**

h) **Company is advised that the proposed Equity Shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."**

i) **"Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."**

j) **"Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."**

k) **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT."**

l) **"Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**

m) **"It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities. Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

Prasad Bhide
Manager

NSE

National Stock Exchange Of India Limited

Ref: NSE/LIST/30993 June 16, 2022

The Company Secretary
MindTree Limited
Global Village, RVCE Post,
Mysore Road,
Bengaluru-560 059

Kind Attn.: Mr. Subhodh Shetty

Dear Sir,

Sub: Observation Letter for Draft Scheme of Amalgamation and Arrangement amongst Larsen & Toubro Infotech Limited and Mindtree Limited and their respective shareholders and creditors.

We are in receipt of Draft Scheme of Amalgamation and Arrangement amongst Larsen & Toubro Infotech Limited and Mindtree Limited and their respective shareholders and creditors.

Based on our letter reference no. NSE/LIST/30993 dated May 30, 2022, submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, for comments on the Draft Scheme of Arrangement, kindly find following comments on the draft scheme:

a. *Company shall ensure disclosure of all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*

b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter is displayed on the websites of the listed Company and the Stock Exchanges.*

c. *Company shall ensure compliance with the SEBI circulars issued from time to time.*

d. *The entities involved in the scheme shall duly comply with various provisions of the Circular.*

e. *Company shall ensure that the information pertaining to all the unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

f. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

g. *Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to the shareholder.*

h. *Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in a demat form only.*

NSE

Continuation Sheet

i. Company shall ensure that the "scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

j. Company shall ensure that no changes in the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.

k. Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.

l. Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

m. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchanges. Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from June 16, 2022 within which the scheme shall be submitted to NCLT.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

ANNEXURE 8

Annexure 8

Mindtree A Larsen & Toubro Group Company	Registered Office Address: Mindtree Limited Global Village, RVCE Post, Mysore Road, Bengaluru – 560059, Karnataka, India. Corporate identity Number (CIN): L72200KA1999PLC025564 E-mail : info@mindtree.com

COMPLAINTS REPORT

Date: June 01, 2022

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

Sub: **Submission of "Report on Complaints" in the format prescribed in Annexure II pursuant to SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021**

Ref.: **Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed scheme of amalgamation and arrangement amongst Mindtree Limited (Transferor Company) and Larsen & Toubro Infotech Limited (Transferee Company) and their respective shareholders and creditors.**

Dear Sir/Madam,

This is with reference to the proposed scheme of amalgamation and arrangement between Mindtree Limited (Transferor Company) ("Mindtree") and Larsen & Toubro Infotech Limited (Transferee Company) ("LTI") and their respective shareholders and creditors ("**Scheme**"), submitted to BSE Limited on May 09, 2022.

In compliance with the requirements of paragraph 6 of Part I(A) of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**Scheme Circular**"), we submit herewith the "Report on Complaints" in the format prescribed in Annexure II of the Scheme Circular.

It is submitted that while Mindtree Limited has received certain queries/clarification requests from the shareholders, which have been suitably replied in the ordinary course, it has not received any complaint from the shareholders/creditors in relation to the Scheme until close of business hours of May 31, 2022 either directly or through the National Stock Exchange of India Limited ("**NSE**") or BSE Limited ("**BSE**") or SEBI.

Mindtree Limited
Global Village T + 91 80 6706 4000
RVCE Post, Mysore Road F +91 80 6706 4100
Bengaluru – 560059 W www.mindtree.com

MINDTREE LIMITED BENGALURU

Mindtree A Larsen & Toubro Group Company	Registered Office Address: Mindtree Limited Global Village, RVCE Post, Mysore Road, Bengaluru – 560059, Karnataka, India. Corporate identity Number (CIN): L72200KA1999PLC025564 E-mail : info@mindtree.com

In accordance with paragraph 6(b) of Part I(A) of the Scheme Circular, the 'Report on Complaints' is being uploaded on our website at the following link: Scheme of Amalgamation of Mindtree Limited with Larsen & Toubro Infotech Limited | Mindtree

We request you to kindly take the above on record, and issue the no-objection letter, at the earliest.

Thanking you,

Yours faithfully,
For Mindtree Limited



Name: Subhodh Shetty
Designation: Company Secretary
A13722

Encl: as above

Mindtree Limited
Global Village T + 91 80 6706 4000
RVCE Post, Mysore Road F +91 80 6706 4100
Bengaluru – 560059 W www.mindtree.com



Mindtree A Larsen & Toubro Group Company	Registered Office Address: Mindtree Limited Global Village, RVCE Post, Mysore Road, Bengaluru – 560059, Karnataka, India. Corporate identity Number (CIN): L72200KA1999PLC025564 E-mail : info@mindtree.com

Report on Complaints

Part A

Sr. No.	*Particulars*	*Number*
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	*Name of complainant*	*Date of complaint*	*Status (Resolved/Pending)*
Not Applicable			

For Mindtree Limited



Name: Subhodh Shetty
Designation: Company Secretary
A13722

Mindtree Limited
Global Village T + 91 80 6706 4000
RVCE Post, Mysore Road F +91 80 6706 4100
Bengaluru – 560059 W www.mindtree.com



Mindtree A Larsen & Toubro Group Company	Registered Office Address: Mindtree Limited Global Village, RVCE Post, Mysore Road, Bengaluru – 560059, Karnataka, India. Corporate identity Number (CIN): L72200KA1999PLC025564 E-mail : info@mindtree.com

COMPLAINTS REPORT

Date: June 4, 2022 *Symbol: MINDTREE*

National Stock Exchange of India
Limited 'Exchange Plaza'. C-1, Block
G, Bandra Kurla Complex, Bandra (E),
Mumbai - 400051

Sub: **Submission of "Report on Complaints" in the format prescribed in Annexure II pursuant to SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021**

Ref.: **Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed scheme of amalgamation and arrangement amongst Mindtree Limited (Transferor Company) and Larsen & Toubro Infotech Limited (Transferee Company) and their respective shareholders and creditors.**

Dear Sir/Madam,

This is with reference to the proposed scheme of amalgamation and arrangement amongst Mindtree Limited (Transferor Company) ("Mindtree") and Larsen & Toubro Infotech Limited (Transferee Company) ("LTI") and their respective shareholders and creditors ("**Scheme**"), submitted to National Stock Exchange of India Limited (NSE) on May 09, 2022.

In compliance with the requirements of paragraph 6 of Part I(A) of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**Scheme Circular**"), we submit herewith the "Report on Complaints" in the format prescribed in Annexure II of the Scheme Circular.

It is submitted that while Mindtree Limited has received certain queries/clarification requests from the shareholders, which have been suitably replied in the ordinary course, it has not received any complaint from the shareholders/creditors in relation to the Scheme until close of business hours of June 3, 2022 either directly or through the National Stock Exchange of India Limited ("**NSE**") or BSE Limited ("**BSE**") or SEBI.

Mindtree Limited
Global Village T + 91 80 6706 4000
RVCE Post, Mysore Road F +91 80 6706 4100
Bengaluru – 560059 W www.mindtree.com

MINDTREE LIMITED BENGALURU

Mindtree A Larsen & Toubro Group Company	Registered Office Address: Mindtree Limited Global Village, RVCE Post, Mysore Road, Bengaluru – 560059, Karnataka, India. Corporate identity Number (CIN): L72200KA1999PLC025564 E-mail : info@mindtree.com

In accordance with paragraph 6(b) of Part I(A) of the Scheme Circular, the 'Report on Complaints' is being uploaded on our website at the following link: Scheme of Amalgamation of Mindtree Limited with Larsen & Toubro Infotech Limited | Mindtree

We request you to kindly take the above on record, and issue the no-objection letter, at the earliest.

Thanking you,

Yours faithfully,
For Mindtree Limited



Name: Subhodh Shetty
Designation: Company Secretary
A13722

Encl: as above

Mindtree Limited
Global Village T + 91 80 6706 4000
RVCE Post, Mysore Road F +91 80 6706 4100
Bengaluru – 560059 W www.mindtree.com



Mindtree A Larsen & Toubro Group Company	Registered Office Address: Mindtree Limited Global Village, RVCE Post, Mysore Road, Bengaluru – 560059, Karnataka, India. Corporate identity Number (CIN): L72200KA1999PLC025564 E-mail : info@mindtree.com

Report on Complaints

Part A

Sr. No.	*Particulars*	*Number*
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	*Name of complainant*	*Date of complaint*	*Status (Resolved/Pending)*
Not Applicable			

For Mindtree Limited



Name: Subhodh Shetty
Designation: Company Secretary
A13722

ANNEXURE 9

DETAILS OF ONGOING ADJUDICATION AND RECOVERY PROCEEDINGS, PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN AGAINST THE COMPANY, ITS PROMOTERS AND DIRECTORS

(A) DETAILS OF OTHER INVESTIGATIONS/PROCEEDINGS WHICH HAVE BEEN FILED AGAINST THE COMPANY

The Below list is as on July 22, 2022

Sr. No.	Court / Tribunal	Name of Party/s	Brief Summary	Amount (in Rupees)	Current Status
1.	Joint Commissioner and Appellate Authority, BBMP (Appeal No. 19/2018-19)	Mindtree Limited – Appellant - Bruhat Bengaluru Mahanagara Palike (BBMP) - Respondent	BBMP had issued a notice dated 22 December 2018 to Mindtree demanding Mindtree to pay additional property tax amounting to Rs. 5,21,26,41. Mindtree is disputing the same and have filed an appeal before the Joint Commissioner and Appellate Authority, BBMP	5,21,26,41	The matter is pending before the court of the Joint Commissioner and Appellate Authority, BBMP.
2.	Karnataka High Court MFA 101761/2019	Royal Sundaram General Insurance Company Ltd – Appellant –vs. Balakrishna – Respondent 1 and others and Mindtree Limited – Respondent 5.	An appeal has been filed by the Appellant against the order of the Motor Accidents Claims Tribunal directing the Appellant to pay an amount of Rs. 73,56,901 to Respondents 1 to 4.	N.A	Hearing date awaited.
3.	Motor Accidents Claims Tribunal (Case Number M.V.C 4981/2019)	Dheeraj Kumar Singh – Petitioner Vs. Mindtree Limited – Respondent 1 and Kotak General Insurance Co. Ltd. – Respondent 2.	The Petitioner had filed a claim against Mindtree and Kotak General Insurance Co. Ltd. before the Motor Accidents Claims Tribunal alleging injuries and damages sustained due to an accident involving vehicle owned by Mindtree.	51,00,000/- together with interest at the rate of 12% per annum.	Matter has been listed for further proceedings on 3rd August 2022.
4.	Supreme Court of India (SLP(C) No. 010682 - / 2018)	Mindtree Limited – Petitioner vs Late Surgeon Vice Admiral G.P. Panda through his legal heirs and Others (Respondent)	Mindtree had been impleaded in a writ petition filed by the Respondent in the Odisha High Court against Industrial Infrastructure Development Corporation of Orissa (IDCO) claiming malafide demolition of the Respondent's property and seeking cessation of IDCO's interference with the Respondent's property. We have filed a special leave petition against the order of the Odisha High Court.	NA	Matter has been listed for further proceedings on 2nd August 2022.

LIST OF TAX DISPUTES

Sr. No.	Court / Tribunal	Parties	Brief Summary	Amount (Rupees) – Net of adjustment against refunds	Current Status
1.	Karnataka High Court	Mindtree – Appellant Vs Assessing Officer, Income Tax	AY 2008-09 – WP NO-52319/2019 & AY 2009-10 – WP NO- 52364/2019- The demands have arisen mainly on account of transfer pricing adjustment and other disallowances/adjustments.	18.69 Mn	Hearing date awaited.
2.	Income Tax Appellate Tribunal	Mindtree – Appellant Vs Assessing Officer, Income Tax	AY 2007-08: The demand has arisen mainly on account of transfer pricing adjustment and other disallowances/ adjustments.	27.92 Mn	Hearing date awaited.
3.	Commissioner of Income Tax (Appeals)	Mindtree – Appellant Vs Assessing Officer, Income Tax	AY 2002-03, AY 2003-04, AY 2004-05, AY 2007-08, AY 2008-09, AY 2013-14, AY 2014-15, AY 2017-18, AY 2018-19 The demands have arisen mainly on account of transfer pricing adjustment and other disallowances and adjustments.	96.20 Mn	Hearing date awaited.
4.	Customs, Excise and Service Tax Appellate Tribunal	Mindtree – Appellant Vs Commissioner of Central Excise	Various periods between July' 2003 to March 2010 The demand is with respect to AztecSoft Limited, which was acquired by Mindtree in 2009. Issues involved: a) The demand of service tax on the services provided by the employees to its clients under manpower supply services. b) The demand of service tax under the reverse charge mechanism on the premise that there is a receipt of business auxiliary services from its overseas entity.	52.06 Mn	Hearing date awaited.
5.	Commissioner (Appeals)- LTU	Mindtree – Appellant Vs Commissioner of Central Excise	1/3/2008 to 16/5/2008 Issue involved: Disallowance of Cenvat Credit availed	0.68 Mn	Hearing date awaited.

Sr. No.	Court / Tribunal	Parties	Brief Summary	Amount (Rupees) – Net of adjustment against refunds	Current Status
6.	Assistant Commissioner of Commercial Taxes (Recovery)	Assistant Commissioner of Commercial Taxes (Recovery)	Upto July 2004 Issue involved: KVAT on purchase of computers from another EOU	0.29 Mn	Hearing date awaited.
7.	Appellate Commissioner (GST) (Appeal to be filed)	Mindtree – Appellant Vs Assistant Commissioner of GST & Central Excise	FY 2017-18, FY 2018-19	3.22 Mn	Further proceedings awaited.
8.	Regional PF Commissioner	Provident Fund	Nov 2008 to Jun 2016	249.90 Mn	Hearing date awaited.

(B) LIST OF ONGOING ADJUDICATION AND RECOVERY PROCEEDINGS, PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN AGAINST PROMOTER COMPANY-M/S. LARSEN & TOUBRO LTD ('L&T')

The below list is as on July 22, 2022

Sr. No.	Court / Tribunal	Parties	Brief Summary	Amount (in Rupees)	Current Status
1.	CC No. 10 F1/2014; Karkardooma Court, Delhi	State Factory Inspector, NCT of Delhi Vs L&T, Mr. S.N. Subrahmanyan (CEO & MD) and Mr. B.M. Verma, Project In-charge and others	Complaint filed by Inspector (under Building and Other Construction Workers Act, 1996 ("BOCW Act")) against DLF, Mr. Rajeev Singh, VP (DLF), Larsen & Toubro Limited, Mr. S. N. Subrahmanyan and Mr. B.M. Verma, Project In-charge for alleged violation of the provisions relating to safety under BOCW Act at the DLF Capital Green Project site, Delhi.	Not Applicable	Adjourned to 25th August 2022 for further proceedings.
2.	CC No. 55 F1/2014; Karkardooma Court, Delhi	State Factory Inspector, NCT of Delhi Vs Mr. S.N. Subrahmanyan (CEO & MD) and Mr. K. Venkataraman	Complaint filed by Inspector (under the BOCW Act) against Mr. Mohit Gujral, Chairman, Mr. Rajeev Talwar, MD Mr.Shriram Khatta, Director Mr.Sudhir Sahgal, all of DLF Universal Ltd and Mr. A M Naik, Mr. K Venkataraman, Mr. M V Kotwal, Mr. S.N. Subrahmanyan, Mr. R Shankar Raman, Mr. Shailendra Roy and Mr. Daljit Singh, Project Director and Mr. Harish Vaid, Manager - IR, L&T for alleged violation of the provisions relating to safety under the BOCW Act at the DLF Capital Green Project site, Delhi. Quashing Petition filed by L&T was disposed of by Delhi High Court quashing the complaint against all the directors except Mr. K. Venkataraman and Mr. S.N. Subrahmanyan.	Not Applicable	Adjourned to 25th August 2022 for further proceedings.

Sr. No.	Court / Tribunal	Parties	Brief Summary	Amount (in Rupees)	Current Status
3.	CC 93/2016 Judicial Magistrate First Class, Panaji, Goa	State Represented by Labour Enforcement Officer, Ponda and Vasco, Goa Vs L&T represented by Mr. S.N. Subrahmanyan (CEO & MD), Shri. Arvind Nerukar, Project Manager - L&T	Labour Enforcement Officer, Central filed a complaint against L&T and others alleging violations relating to license under the Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971.	Not Applicable	Posted on 14th September 2022 for further proceedings.
4.	CC 228/2016 Judicial Magistrate First Class, Panaji, Goa;	State Represented by Labour Enforcement Officer, Ponda and Vasco, Goa Vs L&T represented by Shri. Arvind Nerukar, Project Manager - L&T	Labour Enforcement Officer, Central filed a complaint against L&T, Arvind Nerlukar, SNS alleging violations relating to non-maintenance of register under Inter-State Migrant Workmen Act, 1979 and rules issued thereunder.	Not Applicable	Posted on 14th September 2022 for further proceedings.
5.	CC No. 7718/ 2018 JMFC; Faridabad	State of Haryana Vs L&T, Director of L&T, Rajesh Kumar Jha (Project Manager of L&T), DA Tollway Limited, Director of DA Tollway Ltd), and Rajesh M (Project Manager, DA Tollway).	Police registered a FIR in a hit and run case and a complaint was lodged with National Highway Authority of India ('NHAI') by an individual (Ms. Tina Wadhwa) who suffered the accident, alleging that poor road condition was the cause of accident. Due to inaction by NHAI, the aggrieved party moved before the High Court of Punjab and Haryana. The case was re-investigated, and challan was filed against six accused viz. L&T, Director of L&T, RK Jha (Project Manager of L&T), DA Tollway Limited, Director of DA Tollway Ltd), and Rajesh M (Project Manager, DA Tollway).	Not Applicable	Interim stay of proceedings against the Directors of L&T granted by High Court in place. Matter is pending
6.	Case No. 2 (C) CC 96/15; JMFC, Rajgangpur	State of Odisha (Through the Assistant Director of Factories & Boilers Rourkela Zone - III, Rourkela) Vs Mr. S.N. Subrahmanyan (CEO & MD) and Mr. Sandip Choudhuri (then Manager of the Factory, Kansbahal)	State of Odisha (Through the Assistant Director of Factories & Boilers Rourkela Zone - III, Rourkela) filed a petition against SNS and Mr. Sandip Choudhuri for alleged violation of safety provisions under the Factories Act, 1948 read with Odisha Factory Rules, 1950.	Not Applicable	Fixed on 7th September 2022 for examination of witnesses on behalf of prosecution.
7.	Case No. COMA/83/2019; Chief Judicial Magistrate, S.A.S. Nagar, Mohali	State represented through Labour Enforcement Officer (Central), Chandigarh Vs L&T represented by Mr. S.N. Subrahmanyan (CEO & MD)	Show Cause Notice was issued by Labour Enforcement Officer (Central), Chandigarh, wherein it was alleged that during the site visit of the Labour Enforcement Officer (Central), Chandigarh, certain non-compliances were observed and a summon was issued to the Company to appear before the Court.	Not Applicable	Adjourned to 9th September 2022 for further proceedings.

Sr. No.	Court / Tribunal	Parties	Brief Summary	Amount (in Rupees)	Current Status
8.	Summ/264/2019; Criminal Courts, Gurugram	State of Haryana through AD-3 Vs Mr. S.N. Subrahmanyan (CEO & MD) (Occupier/Manager)	Complaint filed by Factory Inspector against Mr. S.N. Subrahmanyan (CEO & MD) in the Capacity of Occupier/ Manager, L&T under section 102 of Factories Act 1948, relating to Dwarka Expressway Package 4, wherein L&T has set up a batching plant for the project.	Not Applicable	Adjourned to 2nd August 2022 for consideration on the application for dropping the said proceedings
9.	Court of Metropolitan Magistrate, Patiala House, New Delhi.	State represented through the Labour Enforcement Officer (C), New Delhi Vs L&T and Sh. D.K. Sen, Director - L&T	Complaint under Section 24 of Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation & Abolition) Central Rules 1971 was filed against L&T and Sh. D.K. Sen, Director - L&T by the Labour Enforcement Officer (Delhi). wherein it was alleged that L&T had contravened CLRA provisions in the Delhi MRTS Phase-III Project site, during the Labour Enforcement Officer's inspection on 19.11.2019.	Not Applicable	Posted for hearing on 18th October 2022.
10.	TR No.153/2015; Rev. Application No. 52/2018; Sub-Divisional Judicial Magistrate, Sherghati	Labour Enforcement Officer (Central), Patna Vs L&T & Mr. M.P. Sharma (Employee)	Proceedings initiated by Labour Enforcement Officer (Central) against L&T and others for alleged non-compliance under BOCW Act read with the rules.	Not Applicable	Posted to 7th September 2022 for further proceedings.
11.	Special Case No. 28/ 2004; R.C. case No.7(S) 2004; Court of Special Judge CBI Court No.2, South Bihar Patna	State through CBI, South Bihar, Patna Vs Mr. S.K. Soni, Project Director of National Highways Authority of India, Koderma, Jharkhand, Rtd. Brigadier Satish Kapoor former Engineer of M/s. R I T E S - H A L C O W (JV) and Engineer J. Ganguly, EVP of L&T (Now retired) and L&T	A criminal case has been initiated by the Central Bureau of Investigation ("CBI") against S.K. Soni, Project Director of National Highway Authority of India ("NHAI"), Brig Kapoor, Engineer appointed by NHAI, J. Ganguly, EVP (now retired), L&T under Sections 420 and 120B of Indian Penal Code, 1860 and Sections 13(2) and 13(1)(d) of the Prevention of Corruption Act in relation to execution of Golden Quadrilateral project in Delhi - Kolkata leg which was awarded by NHAI to L&T-HCC JV.	Not Applicable	Posted to 1st August 2022 for further proceedings
12.	FIR No.RC0042010 A0003 dated 12.5.2010; Before Special Judge, Anti-corruption, Jammu	State Vs B.L. Gupta, Chief Engineer – NHPC, NHPC Officials, Mr.S.K. Chakraborty (Cluster – Project Manager), and Mr.Ram Dayal, (Construction Manager), L&T	A FIR has been filed against L&T and others before Special Judge, Anti-corruption, Jammu pertaining to alleged irregularities in execution of the contract for executing rural electrification works in Udhampur district and contract for supply of materials. The allegations are for procuring material from unapproved vendors. L&T is contesting the case stating no specific offence has been made out from the charge sheet.	Not Applicable	Posted to 26 July 2022 for recording the statement of Prosecution witnesses.

Sr. No.	Court / Tribunal	Parties	Brief Summary	Amount (in Rupees)	Current Status
13.	Cr. Appeal Nos. 249 and 250 of 2018; High Court of Madras, Chennai	Inspector of Police SPE/CBI/ACB Vs 1) L&T Rep. by G.N.Ramanuja Rao, 2) Mr. V.K. Murthy 3) Mr. Rabindranath Chakraborthy, 4) Mr. N Hariharan 5) Mr. Venkata Prakasa Rao 6) Mr. R. Amarnath 7) Mr. Joseph Chacko 8) PY. Krishnan 9) Mr. N.V.P. Sharma 10) Mr. Arabinda Guha 11) Mr. G.N. Ramanuja Rao and 12) Mr. PLN Murthy	Central Bureau of Investigation ("CBI") filed a criminal case against the officials of L&T, Insurance Surveyor and others alleging conspiracy with the officials of Oriental Insurance in respect of NTPC Simhadri job claims settled by them.	Not Applicable	Posted to 1st September 2022 for appearance of the accused persons.
14.	High Court at Calcutta-Appellate Jurisdiction; CRA No. 760/04	Kolkata Municipal Corporation Vs L&T	The Ld. Municipal Metropolitan Magistrate convicted L&T under sections 202(1)/204 of Calcutta Municipal Corporation Act, 1980 as well as u/sec 255(2) of Cr P C in relation to payment of Advertisement Tax and directed L&T to pay a fine of Rs.42,400/.	Rs.42,400/-	Matter getting listed time to time, but yet to be heard.
15.	747/2018; Cr. Misc. App. (Other) No. 224/2019; Chief Judicial Magistrate, Rajpipla Session Court (Narmada Dist.); Criminal Miscellaneous Application No. 21734 of 2021 in R/ Criminal Appeal No. 1900 of 2021 before High Court of Gujarat at Ahmedabad	State of Gujarat Vs Munduri Virbhadra Rao, Manager – L&T and L&T	Pursuant to a fatal incident at Statue of Unity, on 05th May 2018 the BOCW officer at Ahmedabad filed a complaint against Mr. Manduri Virbhadra Rau (Manager) and Larsen and Toubro Limited under Gujarat Unprotected manual workers (Regulation of employment and welfare) Act, 1979. On 6th December 2018, Chief Judicial Magistrate acquitted all the accused. An application filed by State Rajpipla Session Court seeking condonation of delay was dismissed for want of jurisdiction. The department has now filed a Criminal Miscellaneous Application No. 21734 of 2021 in R/ Criminal Appeal No. 1900 of 2021 before the High Court of Gujarat at Ahmedabad.	Not Applicable	Condonation of delay petition filed by State was allowed on 13.06.2022. Criminal Appeal heard on 4th July 2022 wherein copies of the Depositions to be submitted by APP will be accepted by the Registry and placed on record on 1st August 2022
16.	CC No.05/15; Metropolitan Magistrate, Patiala House, New Delhi	Labour Enforcement Officer, Patiala Vs L&T represented by Mr. S Sundarrajan, Project Manager	A complaint was filed by Labour Enforcement Officer against L&T before Metropolitan Magistrate, Patiala House, New Delhi for alleged violation of certain provisions of CLRA at the construction site for elevated viaduct and ramp at Punjabi Bagh, ESI Hospital and Mayapuri, New Delhi.	Not Applicable.	Matter concluded. Orders awaited.

Sr. No.	Court / Tribunal	Parties	Brief Summary	Amount (in Rupees)	Current Status
17	W.P. 9930 of 2014; Telangana High Court @ Hyderabad	The State of Andhra Pradesh, rep. by its Principal Secretary, Registrations & Stamps Department, Hyderabad and another Vs LTHMRL and L&T	The Collector and District Registrar, Hyderabad, issued a Show Cause Notice ('SCN') dated 03.03.2014 to L&T Metro Rail (Hyderabad) Ltd. (LTHMRL), and L&T alleging that in respect of EPC contract agreement executed between LTHMRL and L&T, a stamp duty for an amount of Rs.100/- only was paid though as per Article 6(b) of Schedule 1A to the Indian Stamp Act, 1899, the stamp duty of Rs.619.75 Crores is required to be paid. The SCN has been issued to show cause as to why the deficit stamp duty of Rs.619.75 Crores should not be recovered from both LTHMRL and L&T.	619.75 Crores	Interim stay has been extended until further orders. Matter is pending.
18	W.P. No.147 of 2002; High Court of Orissa	L&T Vs Additional District Magistrate, Sundergarh	A notice of demand for Rs.15,42,034/- towards royalty relating to S3 and S4 Packages of strengthening & widening of State Highway No.10 from Rourkela to Sambalpur was issued to L&T by Additional District Magistrate, Sundergarh against an earlier settlement reached between parties. This has been challenged by L&T by way of a writ petition in the High Court of Orissa.	15,42,034/-	Stay has been obtained. Matter is pending.
19	Certificate Case No. 2 of 2005 & 2006; Case No. WPC 4528/2010; Certificate Officer (Mines), North Chhotanagpur Div, Hazaribagh; High Court of Jharkhand, Ranchi	L&T Vs State of Jharkhand & District Mining Officer (Hazaribagh)	A case has been initiated by Certificate Officer (Mines) North Chhotanagpur Division, Hazaribagh against L&T for recovery of Rs.38,77,392/- towards market price and interest on minor minerals namely stone chips. L&T has challenged the final order passed by the Certificate Officer, (Mines), Hazaribagh by filing a Writ Petition in the Jharkhand High Court at Ranchi and also filed an application for quashing the final order passed.	38,77,392/-	A warrant of execution for attachment of movable property of judgement debtor in execution for a decree of Certificate Officer has been issued. To be listed.
20	W.P. No. 7819 (w) of 1998 and CAN No.9873(W) / 2008; High Court at Calcutta	L&T Vs State of West Bengal (Sub Divisional Land and Land Reform Officer, Asansol	Claiming ordinary earth (soil) to be a Minor Mineral, the sub-divisional Land and Land Reforms Officer, Asansol, demanded payment of a sum of Rs. 2,93,508/- as royalty and Rs. 1,10,065.60/- on account of cess by a notification dated 06.03.1998. Challenging the said levy, L&T has filed a Writ Petition. On 13.04.1998, an order of injunction was passed restraining the authority from taking any stepin furtherance of the said notification and subsequently the said interim order of stay was extended until further orders.	2,93,508/- as royalty and 1,10,065.60/- on account of cess	Matter is pending.

Sr. No.	Court / Tribunal	Parties	Brief Summary	Amount (in Rupees)	Current Status
21	W.P. Nos. 22864 to 22887/2013. High Court of Madras	L&T Vs State of Tamil Nadu, Principal Secretary to Government of Tamil Nadu and The Collector, Vellore	L&T has filed Writ Petitions challenging G.O. No. 89/2013 for collecting "COST OF MINERALS" along with Seigniorage Fee from various Govt. of Earth & Stone Quarries. High Court has directed L&T to pay the cost of minerals plus the seigniorage fee from 01.04.2013 instead of from 01.04.2012 amounting to Rs. 7.05 crores and L&T has complied with the order of the High Court by paying the cost of minerals to the Government.	7.05 crores	Writ petitions are pending hearing.
22	Writ Petition No.31109 of 2014; W.P. No.33098 of 2014 and W.P. No.40049/2014; High Court of Andhra Pradesh at Amaravathi	L&T Vs 1) State of Andhra Pradesh rep. by Principal Secretary to the Government, Department of Panchayat Raj and Rural Development, Hyderabad 2) The Chief Engineer-1 (Admin), 3) The Superintending Engineer, RWS& Sanitation Circle, 4) Director General, Vigilance & Enforcement Officer, Government of Andhra Pradesh 5) The Executive Engineer, RWS & Sanitation Division 6) The Executive Engineer, RWS& Sanitation and 7) Pay & Accounts Officer, Anantapuramu	Recovery proceedings initiated by Panchayat Raj and Rural Development, Andhra Pradesh of 82.19 crores for West Godavari, Kurnool and Neelakantapuram projects respectively. L&T has filed a writ petition before High Court of Andhra Pradesh. The High Court admitted L&T's writ petition and granted interim suspension to the recovery proceedings.	82.19 crores	Matter is pending. Stay order is in force.
23	W.P. No. 22034 of 2015 dated 22.07.2015; High Court of Madras	L&T Vs Sub-Registrar, Kodambakkam and District Registrar (Admn.), Chennai 24 -	The Consortium Agreement of L&T Alstom was registered before the Sub-Registrar, Kodambakkam, Chennai, after affixing a stamp duty of 1600.00 for CMRL Track Work Project Trackworks-Design and Build, Chennai Metro Rail Project Phase-1, Contract ATA-01. Show cause notice was issued by Registration Department seeking affixing of deficit stamp duty of Rs.4,49,21,500/- Aggrieved, L&T has approached Madras High Court.	4,49,21,500/-	Stay order has been obtained from the Madras High Court against the demand notice issued by the Sub-Registrar Office, Kodambakkam

Sr. No.	Court / Tribunal	Parties	Brief Summary	Amount (in Rupees)	Current Status
					instructing payment of deficit registration fees for the Consortium Agreement which was registered between L&T and Alstom.
24	SCA 9017 of 2016; Before the Special Secretary, Revenue Department, State of Gujarat	L&T Vs Collector, Vyara & Ors. (34 Resps.) (Appeal and Stay Application against the order of the Collector, Tapi-Vyara (Kakrapar Atomic Power Project, Gujarat)	Collector issued a demand notice stating that L&T has been using tribal lands for construction of its staff colony and has imposed a penalty of Rs.2,07,43,558/- on L&T under Section 73 AA (1) read with sub clause (7) of the Bombay Land Revenue Code, 1879. Appeal Memo and the Stay Application have been duly filed before the Special Secretary, Revenue Department.	2,07,43,558/-	Matter is pending.
25	The District Registrar and Authorised Officer U/S 41-A of Indian Stamp Act	The District Registrar and Authorised Officer U/S 41-A of Indian Stamp Act, 1899 (Govt. of Telangana)	The District Registrar of Mehabub Nagar, issued a notice demanding payment of deficit stamp duty of Rs.16,70,00,000/- on the EPC contract entered by L&T with M/s. L&T Western Andhra Tollways Limited for the project of Widening 2 Laneportion of 55.740 Kms on National Highway No.7 into 4 lane. L&T has submitted a reply for the notice to the District Registrar, Mehabub Nagar, by raising several defences.	16,70,00,000/-	L&T has submitted its reply.
26	W.P. No. 20838 of 2011; Hyderabad - High Court of Andhra Pradesh; Pending at High Court of AP @ Amaravathi	L&T Vs Joint Commissioner of Labour, Vizag - (NTPC, Simhadri) - Super Thermal Power Project	Demand notice of CESS under BOCW Act for NTPC, Simhadri for a sum of Rs. 1.04 crores. L&T has filed a writ petition before the High Court of Andhra Pradesh. Stay is in force.	1.04 crores	Matter is pending.
27	W.P. No. 20421 of 2010; High Court of Orissa	L&T Vs State of Orissa & Labour Commissioner (Railway Track Laying work for Sterlite Energy Limited, Jharsaguda, Orissa)	The Labour Dept., Govt. of Orissa has issued demand notice of 1% of total contract value made under BOCW Act in respect of contract awarded by Sterlite Energy Limited for railway siding works involving Rs.243.75 lacs. L&T has filed a writ petition against the Labour Department, Government of Orissa.	243.75 lacs	Matter is pending.

Sr. No.	Court / Tribunal	Parties	Brief Summary	Amount (in Rupees)	Current Status
28	S.B. Civil W.P. No. 4193 of 2012; High Court of Jodhpur, Rajasthan	PHED Jodhpur - Barmer Project (SPR I) L&T Vs Union of India 2) State of Rajasthan 3) Chief Engineer (Project), PHED, Jodhpur 4) SE, PHED, Jodhpur 5) EE, PHED, Jodhpur 6) Divisional Joint Labour Commissioner, Jodhpur	Demand notice of CESS under Building & Other Construction Workers Cess Act issued seeking Employer contribution. L&T has filed two Writ Petitions challenging the applicability of BOCX cess. High Court has granted conditional stay that 1% CESS will be shared equally by L&T and Govt.	1,10,95,439/-	Matter is pending.
29	S.B. Civil W.P. No. 4194 of 2012; High Court of Jodhpur, Rajasthan	PHED Jodhpur - Barmer Project (SPR II) L&T Vs Union of India 2) State of Rajasthan 3) Chief Engineer (Project), PHED, Jodhpur 4) SE, PHED, Jodhpur 5) EE, PHED, Jodhpur 6) Divisional Joint Labour Commissioner, Jodhpur	Demand notice of CESS under Building & Other Construction Workers Cess Act issued by Labour and Employment Department, Government of Rajasthan seeking Employer contribution. L&T has filed two writ petitions against 1) Union of India 2) State of Rajasthan 3) Chief Engineer (Project), PHED, Jodhpur 4) SE, PHED, Jodhpur 5) EE, PHED, Jodhpur 6) Divisional Joint Labour Commissioner, Jodhpur the demand notice. High Court has granted conditional stay that 1% CESS will be shared equally by L&T and Govt.	2,20,59,942/-	Matter is pending.
30	Gujarat High Court	Larsen & Toubro Ltd. Vs State of Gujarat & Others	Superintendent of Stamps, Gandhinagar has issued a notice for deficit stamp duty under Section 33 of the Indian Stamp Act, Act in relation to SEZ units in Vadodara. L&T has contended that under Section 51 of the Land Acquisition Act, no stamp duty is required. Despite the above, stamp duty department has imposed 1.2 Crore of duty and 1.2 Crore of penalty. Out of 2.4 Cr., L&T was asked by CCRA and High Court to pay 0.6 Cr. with 60 Lakh Corporate Guarantee. As three SEZ units wanted to exit out of SEZ, SEZ developer applied for decrease in SEZ area (partial denotification). As a part of that process, SEZ developer is required to refund various exemptions availed, one of them is stamp duty on land. Industries commissioner granted in-principle approval for decrease in SEZ area subject to no due certificate from Industries Commissioner, Commercial Tax dept. & Stamp duty dept. Stamp duty dept. demanded stamp duty on	30,21,163/-	The Stay Order is still operational. Rs. 90 lacs were deposited with the Registry. As per procedure, Counsel for the Respondent filed an application seeking permission to withdraw amount deposited in the registry.

Sr. No.	Court / Tribunal	Parties	Brief Summary	Amount (in Rupees)	Current Status
			land acquired in 2002 and also stamp duty on leased premises to SEZ units as they applied for exit from SEZ. While passing order on 23/10/2015, stamp duty dept. inflicted equivalent penalty and hence, the same was challenged before Gujarat High Court by Special Civil Application no.20564/2015, whereby GHC relegated the matter to statutory authority CCRA and as per further directions issued, SEZ Developer deposited 25% (Rs.30,21,163/- principal) while filing appeal/ revision before CCRA plus deposited (Rs.30,21,163/-principal) with Industries Commissioner and deposited secured 50% (Rs.60,42,325/- principal) by way of Corporate Guarantee in favour of CCRA. CCRA also passed an order dated 26/08/2016 against L&T SEZ developer and three units in revision/appeal, which is now challenged before GHC granting stay on recovery of penalty and coercive action. The Interim relief is extended.		Respondents have to furnish Bank Guarantee of the equivalent value prior to withdrawing of the amount.

Note to List: This List sets out ongoing adjudication and recovery proceedings, prosecution and other enforcement action initiated and/ or taken by Government and/ or regulatory authorities and bodies against the Company's promoter – Larsen & Toubro Ltd. (the "Promoter").

In addition to the proceedings disclosed in this List, the Promoter is involved in other legal proceedings arising in the ordinary course of business, which are not initiated by Government and/ or regulatory authorities, or proceedings in relation to direct and indirect tax matters, which would not materially adversely affect the operations or financial position of the Promoter.

(C) DETAILS OF ONGOING ADJUDICATION AND RECOVERY PROCEEDINGS, PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN AGAINST THE DIRECTORS OF THE COMPANY.

There are no ongoing adjudication & recovery proceedings, prosecution initiated or other enforcement action (i.e. proceedings initiated and/ or taken by Government and/ or regulatory authorities and bodies) against the Directors.

ANNEXURE 10

Consolidated Financial Statements

Mindtree Limited

Consolidated balance sheet

₹ in million

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,223	3,039
Capital work-in-progress	4	215	224
Right-of-use assets	5	4,724	4,773
Goodwill	6	4,732	4,732
Other intangible assets	6	73	214
Financial assets	7		
Investments	7.1	3,116	1,161
Other financial assets	7.2	2,464	1,701
Deferred tax assets (net)	18	-	351
Other non-current assets	8	1,286	1,665
		20,833	**17,860**
Current assets			
Inventory	9	41	-
Financial assets	10		
Investments	10.1	22,391	19,307
Trade receivables	10.2	17,313	12,742
Cash and cash equivalents	10.3	10,513	7,597
Other financial assets	10.4	5,827	2,964
Other current assets	11	4,655	3,144
		60,740	**45,754**
TOTAL ASSETS		**81,573**	**63,614**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,648	1,647
Other equity	13	53,091	41,543
		54,739	**43,190**
Liabilities			
Non-current liabilities			
Financial liabilities	14		
Lease liabilities		4,661	4,492
Other financial liabilities	14.1	4	6
Deferred tax liabilities (net)	18	161	-
		4,826	**4,498**
Current liabilities			
Financial liabilities	15		
Lease liabilities		896	885
Trade payables	15.1 & 42		
Total outstanding dues of micro enterprises and small enterprises		95	43
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,262	2,633
Other financial liabilities	15.2	6,885	5,250
Other current liabilities	16	4,318	2,510
Provisions	17	2,442	2,227
Current tax liabilities (Net)		2,110	2,378
		22,008	**15,926**
		26,834	**20,424**
TOTAL EQUITY AND LIABILITIES		**81,573**	**63,614**

See accompanying notes to the consolidated financial statements

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Monisha Parikh
Partner
Membership No.: 47840

Place: Bengaluru
Date: April 18, 2022

For and on behalf of the Board of Directors of **Mindtree Limited**

Ramamurthi Shankar Raman
Non-Executive Director
DIN: 00019798
Place: Mumbai

Vinit Ajit Teredesai
Chief Financial Officer
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
DIN: 00823966
Place: Mumbai

Subhodh Shetty
Company Secretary
M No.: A13722
Place: Mumbai

Date: April 18, 2022

Consolidated statement of profit and loss

₹ in million, except per share data

Particulars	Note	For the year ended	
		March 31, 2022	March 31, 2021
Revenue from operations	19	105,253	79,678
Other income	20	3,073	1,517
Total income		**108,326**	**81,195**
Expenses			
Employee benefits expense	21	63,278	51,132
Sub-contractor charges		10,788	5,730
Finance costs	23	502	504
Depreciation and amortization expenses	24	2,420	2,596
Other expenses	25	9,231	6,249
Total expenses		**86,219**	**66,211**
Profit before tax		**22,107**	**14,984**
Tax expense:			
Current tax	18	5,546	4,214
Deferred tax	18	32	(335)
Profit for the year		**16,529**	**11,105**
Other comprehensive income	29		
A (i) Items that will not be reclassified to profit or loss		107	(117)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(24)	28
B (i) Items that will be reclassified to profit or loss		1,373	5,206
(ii) Income tax relating to items that will be reclassified to profit or loss		(480)	(1,819)
Total other comprehensive income		**976**	**3,298**
Total comprehensive income for the year		**17,505**	**14,403**
Earnings per share:	27		
Equity shares of par value ₹ 10 each			
(1) Basic (₹)		100.31	67.44
(2) Diluted (₹)		100.25	67.41

See accompanying notes to the consolidated financial statements

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Monisha Parikh
Partner
Membership No.: 47840

Place: Bengaluru
Date: April 18, 2022

For and on behalf of the Board of Directors of **Mindtree Limited**

Ramamurthi Shankar Raman
Non-Executive Director
DIN: 00019798
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
DIN: 00823966
Place: Mumbai

Vinit Ajit Teredesai
Chief Financial Officer
Place: Mumbai

Subhodh Shetty
Company Secretary
M No.: A13722
Place: Mumbai

Date : April 18, 2022

Consolidated statement of cash flows

₹ in million

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Cash flow from operating activities		
Profit for the year	16,529	11,105
Adjustments for :		
Income tax expense	5,578	3,879
Depreciation and amortization expenses	2,420	2,596
Impairment loss recognized on non-current assets held for sale	-	2
Share based payments to employees	430	99
Allowance for expected credit losses (net)	85	136
Finance costs	502	504
Interest income on financial assets at amortized cost	(402)	(166)
Interest income on financial assets at fair value through profit or loss	(24)	-
Net gain on disposal of property, plant and equipment	(9)	(45)
Net gain on disposal of right-of-use assets	-	(33)
Net gain on financial assets designated at fair value through profit or loss	(832)	(909)
Unrealised exchange difference on lease liabilities	84	(59)
Unrealised exchange difference on fair value hedges	(50)	(213)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(363)	214
	23,948	17,110
Changes in operating assets and liabilities		
Trade receivables	(4,524)	1,511
Inventories	4	-
Other assets	(3,671)	(360)
Bank balances other than cash and cash equivalents	-	1,961
Trade payables	2,517	122
Other liabilities	2,355	1,573
Provisions	205	1,211
Net cash provided by operating activities before taxes	**20,834**	**23,128**
Income taxes paid, net of refunds	(5,464)	(3,168)
Net cash provided by operating activities	**15,370**	**19,960**
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,982)	(673)
Proceeds from sale of property, plant and equipment	10	59
Payment towards initial direct cost of right-of-use assets	-	(5)
Payment towards transfer of business (refer note 43)	(1,076)	-
Interest income on financial assets at amortized cost	249	168
Interest income on financial assets at fair value through profit or loss	24	-
Proceeds from sale of non-current assets held for sale	-	459
Purchase of investments	(37,428)	(35,976)
Proceeds from sale of investments	33,343	24,135
Net cash (used in) investing activities	**(6,860)**	**(11,833)**
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	1	1
Payment of lease liabilities	(928)	(837)
Finance costs (including interest towards lease liabilities - refer note 23)	(502)	(504)
Repayment of long-term borrowings	-	(5)
Dividends paid	(4,528)	(2,880)
Net cash (used in) financing activities	**(5,957)**	**(4,225)**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	363	(214)
Net increase in cash and cash equivalents	**2,916**	**3,688**
Cash and cash equivalents at the beginning of the year	7,597	3,909
Cash and cash equivalents at the end of the year (refer note 10.3)	**10,513**	**7,597**

Reconciliation of liabilities from financing activities for the year ended March 31, 2022

₹ in million

Particulars	As at April 1, 2021	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at March 31, 2022
Lease liabilities	5,377	1,024	(928)	84	5,557
Total liabilities from financing activities	**5,377**	**1,024**	**(928)**	**84**	**5,557**

Reconciliation of liabilities from financing activities for the year ended March 31, 2021

₹ in million

Particulars	As at April 1, 2020	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at March 31, 2021
Long-term borrowings (including current portion)	5	-	(5)	-	-
Lease liabilities	5,663	610	(837)	(59)	5,377
Total liabilities from financing activities	**5,668**	**610**	**(842)**	**(59)**	**5,377**

See accompanying notes to the consolidated financial statements

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Monisha Parikh
Partner
Membership No.: 47840

Place: Bengaluru
Date : April 18, 2022

For and on behalf of the Board of Directors of **Mindtree Limited**

Ramamurthi Shankar Raman
Non-Executive Director
DIN: 00019798
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
DIN: 00823966
Place: Mumbai

Vinit Ajit Teredesai
Chief Financial Officer
Place: Mumbai

Subhodh Shetty
Company Secretary
M No.: A13722
Place: Mumbai

Date : April 18, 2022

Consolidated statement of changes in equity

₹ in million

(a) Equity share capital	Amount
Balance as at April 1, 2020	**1,646**
Add: Shares issued on exercise of stock options and restricted shares	1
Balance as at March 31, 2021	**1,647**
Balance as at April 1, 2021	**1,647**
Add: Shares issued on exercise of stock options and restricted shares	1
Balance as at March 31, 2022	**1,648**

Consolidated statement of changes in equity (Contd.)

(b) Other equity

₹ in million

Particulars	Reserves and surplus (refer note 13)							Items of Other Comprehensive Income (refer note 13)			Total other equity
	Capital reserve	General reserve	Special Economic Zone reinvestment reserve	Capital redemption reserve	Securities premium	Share option outstanding account	Retained earnings	Foreign Currency Translation Reserve (FCTR)	Effective portion of Cash Flow Hedges	Other items of Other Comprehensive Income	
Balance as at April 1, 2020	**87**	**226**	**1,218**	**42**	**299**	**101**	**30,602**	**(416)**	**(2,035)**	**(202)**	**29,922**
Profit for the year	-	-	-	-	-	-	11,105	-	-	-	11,105
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	-	3,387	(89)	3,298
Created during the year	-	-	848	-	-	-	(848)	-	-	-	-
Utilised during the year	-	-	(584)	-	-	-	584	-	-	-	-
Transferred to securities premium on allotment against stock options	-	-	-	-	100	(100)	-	-	-	-	-
Compensation cost related to employee share based payment (refer note 21)	-	-	-	-	-	99	-	-	-	-	99
Transfer on account of share options not exercised	-	-	-	-	-	(2)	2	-	-	-	-
Cash dividends (refer note 13.1)	-	-	-	-	-	-	(2,881)	-	-	-	(2,881)
Balance as at March 31, 2021	**87**	**226**	**1,482**	**42**	**399**	**98**	**38,564**	**(416)**	**1,352**	**(291)**	**41,543**
Balance as at April 1, 2021	**87**	**226**	**1,482**	**42**	**399**	**98**	**38,564**	**(416)**	**1,352**	**(291)**	**41,543**
Profit for the year	-	-	-	-	-	-	16,529	-	-	-	16,529
Other comprehensive income (net of taxes) (refer note 29)	-	-	-	-	-	-	-	-	893	83	976
Created during the year	-	-	2,717	-	-	-	(2,717)	-	-	-	-
Utilised during the year	-	-	(1,927)	-	-	-	1,927	-	-	-	-
Transferred to securities premium on allotment against stock options	-	-	-	-	108	(108)	-	-	-	-	-
Compensation cost related to employee share based payment (refer note 21)	-	-	-	-	-	430	-	-	-	-	430
Cash dividends (refer note 13.1)	-	-	-	-	-	-	(4,531)	-	-	-	(4,531)
Impact on account of business combination (refer note 43)	(87)	-	-	-	-	-	(1,769)	-	-	-	(1,856)
Balance as at March 31, 2022	**-**	**226**	**2,272**	**42**	**507**	**420**	**48,003**	**(416)**	**2,245**	**(208)**	**53,091**

See accompanying notes to the consolidated financial statements

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Monisha Parikh
Partner
Membership No.: 47840

Place: Bengaluru
Date: April 18, 2022

For and on behalf of the Board of Directors of **Mindtree Limited**

Ramamurthi Shankar Raman
Non-Executive Director
DIN: 00019798
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
DIN: 00823966
Place: Mumbai

Vinit Ajit Teredesai
Chief Financial Officer
Place: Mumbai

Subhodh Shetty
Company Secretary
M No.: A13722
Place: Mumbai

Date: April 18, 2022

Mindtree
A Larsen & Toubro Group Company

Balance Sheet

as at March 31, 2022

(₹ Mn)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	5	4,968	3,857
(b) Right of Use Asset	40(I)	6,391	6,221
(c) Capital work-in-progress	5	4,374	403
(d) Goodwill	5	6,900	6,574
(e) Other Intangible assets	5	2,718	2,408
(f) Intangible assets under development	5	439	259
(g) Financial Assets			
(i) Investments	6	3,454	1,013
(ii) Other financial assets	7	3,020	2,052
(h) Deferred Tax Assets(Net)	8	549	546
(i) Income tax Assets (net)		1,135	930
(j) Other non-current assets	9	2,089	1,515
Total Non-Current Assets		**36,037**	**25,778**
Current assets			
(a) Financial Assets			
(i) Investments	10	31,366	36,282
(ii) Trade receivable	11	28,335	20,835
(iii) Unbilled Revenue	12	9,033	6,071
(iv) Cash and Cash Equivalents	13	3,949	7,594
(v) Other bank balances	14	3,824	-
(vi) Other Financial Assets	15	2,830	2,158
(b) Other current assets	16	9,319	8,373
Total Current Assets		**88,656**	**81,313**
TOTAL ASSETS		**124,693**	**107,091**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	175	175
(b) Other Equity			
(i) Other Reserves	18	12,187	11,294
(ii) Retained Earnings	18	75,784	61,565
(c) Non controlling interest	18	57	37
Total Equity		**88,203**	**73,071**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	40(II)	6,675	6,375
(ii) Other financial liabilities	19	134	445
(b) Other non current liabilities	20	-	479
(c) Deferred tax liabilities (net)	8	105	35
(d) Provisions	21	393	363
Total Non-Current Liabilities		**7,307**	**7,697**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	519	414
(ii) Trade payables			
- Due to micro and small enterprises	23	75	82
- Due to other than micro and small enterprises	23	7,953	8,195
(iii) Other financial liabilities	24	9,360	7,831
(iv) Lease liabilities	40(II)	1,161	1,194
(b) Other Current Liabilities	25	5,812	4,921
(c) Provisions	26	3,874	3,542
(d) Income tax Liabilities (Net)		429	144
Total Current Liabilities		**29,183**	**26,323**
TOTAL EQUITY AND LIABILITIES		**124,693**	**107,091**
Significant Accounting Policies	2		
Other notes to accounts	36-49		

As per our report attached

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration No.: 105102W

Sanjay Jalona
Chief Executive Officer & Managing Director
(DIN: 07256786)
Mumbai

Nachiket Deshpande
Chief Operating Officer & Whole-time Director
(DIN: 08385028)
Mumbai

Padmini Khare Kaicker
Partner
Membership No: 044784

Anil Rander
Chief Financial Officer
Mumbai

Tridib Barat
Company Secretary & Compliance Officer
Mumbai

Mumbai
April 19, 2022

Statement of Profit and Loss

for the year ended March 31, 2022

(₹ Mn)

Particulars	Note No.	April 21-March 22	April 20-March 21
Income from operations			
Revenue from operations	27	156,687	123,698
Other income	28	4,667	2,744
Total income		**161,354**	**126,442**
Expenses:			
Employee Benefits Expense	29	97,007	74,289
Operating expenses	30	26,565	20,194
Finance costs	31	728	788
Depreciation and Amortisation expense	32	3,549	3,325
Other expenses	33	2,531	1,964
Total Expenses		**130,380**	**100,560**
Profit before tax		**30,974**	**25,882**
Tax expense			
Current tax	34 (I)	8,181	6,314
Deferred tax	34 (II)	(192)	186
		7,989	**6,500**
Net Profit for the period		**22,985**	**19,382**
Other Comprehensive Income	35		
A. Items that will not be reclassified subsequently to profit or loss, net		25	36
B. Items that will be reclassified subsequently to profit or loss, net		762	4,752
Total other comprehensive income		**787**	**4,788**
Total Comprehensive Income for the period		**23,772**	**24,170**
Profit Attributable to :			
Owners of the Company		22,968	19,361
Non- Controlling interests		17	21
		22,985	**19,382**
Total Comprehensive Income Attributable to :			
Owners of the Company		23,752	24,146
Non- Controlling interests		20	24
		23,772	**24,170**
Basic			
Basic earning per equity share	41	131.19	110.98
Diluted			
Diluted earning per equity share	41	130.81	110.26
Significant Accounting Policies	2		
Other notes to accounts	36-49		

As per our report attached

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration No.: 105102W

Padmini Khare Kaicker
Partner
Membership No: 044784

Mumbai
April 19, 2022

Sanjay Jalona
Chief Executive Officer & Managing Director
(DIN: 07256786)
Mumbai

Anil Rander
Chief Financial Officer
Mumbai

Nachiket Deshpande
Chief Operating Officer & Whole-time Director
(DIN: 08385028)
Mumbai

Tridib Barat
Company Secretary & Compliance Officer
Mumbai

Consolidated Cash Flow Statement

for the year ended March 31, 2022

(₹ Mn)

Particulars	April 21- March 22	April 20- March 21
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit after tax	**22,985**	**19,382**
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortisation	3,549	3,325
Income tax expense	7,989	6,500
Expense recognised in respect of equity settled stock option	108	168
Realised income from current investment	(1,076)	(982)
Unrealised income from current investment	(133)	(560)
Interest received	(393)	(162)
Interest expense	728	788
Unrealised foreign exchange (gain)/loss	2	(176)
Provision for doubtful debts (net)	384	232
Change in fair value of contingent consideration	71	(592)
Gain from lease short close	(20)	(83)
Unrealised gain from finance lease	(11)	(145)
Gain on sale of property, plant and equipment	(8)	(3)
Operating profit before working capital changes	**34,175**	**27,692**
Changes in working capital		
Increase in trade receivables & unbilled revenue	(10,600)	(203)
Increase in other receivables	(1,507)	(1,968)
Increase in trade & other payables	2,565	4,875
(Increase)/decrease in working capital	**(9,542)**	**2,704**
Cash generated from operations	24,633	30,396
Income taxes paid	(8,113)	(6,400)
Net cash (used in)/generated from operating activities	**16,520**	**23,996**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(8,590)	(2,719)
Sale of fixed assets	34	54
Purchase of investments (net)	(1,635)	(14,611)
Payment towards contingent consideration pertaining to acquisition of business	(427)	(408)
Payment towards business acquisition (net of cash)	(352)	(18)
Interest received	300	160
Realized income from current investment	1,076	982
Net cash (used in) from investing activities	**(9,594)**	**(16,560)**

Consolidated Cash Flow Statement

for the year ended March 31, 2022

(₹ Mn)

Particulars	April 21- March 22	April 20- March 21
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	0	1
Proceeds from borrowings	105	94
Deposit under Credit support agreement received/(paid)	(89)	1,759
Payment towards lease liabilities (net)	(1,677)	(1,602)
Interest paid	(48)	(21)
Dividend paid	(8,749)	(5,319)
Net cash (used in) from financing activities	**(10,458)**	**(5,088)**
Net increase/(decrease) in cash and cash equivalents	**(3,532)**	**2,348**
Cash and cash equivalents at beginning of the period	**7,594**	**5,252**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(113)	(6)
Cash and cash equivalents at end of the period (Refer Note 13)	**3,949**	**7,594**

As per our report attached

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration No.: 105102W

Padmini Khare Kaicker
Partner
Membership No: 044784

Mumbai
April 19, 2022

Sanjay Jalona
Chief Executive Officer &
Managing Director
(DIN: 07256786)
Mumbai

Anil Rander
Chief Financial Officer
Mumbai

Nachiket Deshpande
Chief Operating Officer &
Whole-time Director
(DIN: 08385028)
Mumbai

Tridib Barat
Company Secretary & Compliance Officer
Mumbai

Consolidated Statement of Changes in Equity

A. Equity Share Capital

For the year ended March 31, 2022

(₹ Mn)

Balance as on April 1, 2021	Changes in equity share capital during the year	Balance as on March 31, 2022
175	0	175

For the year ended March 31, 2021

(₹ Mn)

Balance as on April 1, 2020	Changes in equity share capital during the year	Balance as on March 31, 2021
174	1	175

B Other Equity

For the year ended March 31, 2022

(₹ Mn)

Particulars	Share application money on pending allotment	General Reserve	Share Premium	Retained Earnings	Employee Stock options outstanding	Deferred employee compensation expense	Capital reserve	Other Components of Equity			Equity attributable to equity holders of the company	Non-controlling interest	Total Equity
								Hedging Reserve	FCTR	Other Comprehensive Income			
Balance as on April 1, 2021	-	4,508	2,862	61,565	794	(288)	0	2,200	1,090	128	72,859	37	72,896
Employee Stock Compensation Expense	-	-	-	-	211	(211)	-	-	-	-	-	-	-
Net Profit for the year	-	-	-	22,968	-	-	-	-	-	-	22,968	17	22,985
Other Comprehensive Income	-	-	-	-	-	-	-	618	141	25	784	3	787
Dividends	-	-	-	(8,749)	-	-	-	-	-	-	(8,749)	-	(8,749)
Other changes/ transfer to general reserve	0	-	286	-	(422)	245	-	-	-	-	109	-	109
Balance as on March 31, 2022	**0**	**4,508**	**3,148**	**75,784**	**583**	**(254)**	**0**	**2,818**	**1,231**	**153**	**87,971**	**57**	**88,028**

Consolidated Statement of Changes in Equity

B Other Equity (Contd..)

For the year ended March 31, 2021

(₹ Mn)

Particulars	Share application money on pending allotment	General Reserve	Share Premium	Retained Earnings	Employee Stock options outstanding	Deferred employee compensation expense	Capital reserve	Other Components of Equity			Equity attributable to equity holders of the company	Non-controlling interest	Total Equity
								Hedging Reserve	FCTR	Other Comprehensive Income			
Balance as on April 1, 2020	-	4,506	2,514	47,530	1,062	(379)	0	(2,149)	690	92	53,866	11	53,877
Employee Stock Compensation Expense	-	-	-	-	196	(196)	-	-	-	-	-	-	-
Net Profit for the year	-	-	-	19,361	-	-	-	-	-	-	19,361	21	19,382
Other Comprehensive Income	-	-	-	-	-	-	-	4,349	400	36	4,785	3	4,788
Dividends	-	-	-	(5,324)	-	-	-	-	-	-	(5,324)	-	(5,324)
Increase in non-controlling interest due to Divestment	-	-	-	(2)	-	-	-	-	-	-	(2)	2	-
Other changes/ Transfer to general reserve	-	2	348	-	(464)	287	0	-	-	-	173	-	173
Balance as on March 31, 2021	**-**	**4,508**	**2,862**	**61,565**	**794**	**(288)**	**0**	**2,200**	**1,090**	**128**	**72,859**	**37**	**72,896**

As per our report attached

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration No.: 105102W

Sanjay Jalona
Chief Executive Officer & Managing Director
(DIN: 07256786)
Mumbai

Nachiket Deshpande
Chief Operating Officer & Whole-time Director
(DIN: 08385028)
Mumbai

Padmini Khare Kaicker
Partner
Membership No: 044784

Anil Rander
Chief Financial Officer
Mumbai

Tridib Barat
Company Secretary & Compliance Officer
Mumbai

Mumbai
April 19, 2022

ANNEXURE 11

Deloitte Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

To,
The Board of Directors,
Mindtree Limited,
Global Village,
RVCE Post, Mysore Road,
Bengaluru_560059

Subject: Independent auditor's certificate certifying the proposed accounting treatment contained in the draft scheme of arrangement amongst Larsen & Toubro Infotech Limited and Mindtree Limited and their respective shareholders under sections 230-232 and other applicable provisions of the Companies Act, 2013.

We, Deloitte Haskins & Sells (FRN: 008072S), the statutory auditors of **Mindtree Limited** (hereinafter referred to as "Amalgamating Company"), have examined the proposed accounting treatment specified in Clause 18 of the Draft Scheme of amalgamation between the Amalgamating Company and **Larsen & Toubro Infotech Limited** ("Amalgamated Company") and their respective shareholders in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") notified under the Companies Act, 2013 and other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved.

Our responsibility is to examine and report whether Clause 18 of the Draft Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Amalgamating Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination of the Draft Scheme and in terms of Clause 18 of the Draft Scheme and according to the information and explanations given to us, upon the Scheme becoming effective, the Amalgamating Company shall stand dissolved without being wound-up and without any further act or deed. Accordingly, no accounting is required in the books of Amalgamating Company to give effect to the Scheme.

Deloitte
Haskins & Sells

This certificate read with notes attached in **Appendix I** is issued at the request of the Amalgamating Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). This Certificate should not be used for any other purpose without our prior written consent.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh
Partner
(Membership Number: 47840)
UDIN: 22047840AINNBH3957

Date: May 6, 2022
Place: Bengaluru
Ref: MP/JT/UM/HG/11/2022

Encl.:
1. Appendix I - Notes to Independent Auditor's Certificate
2. Appendix II - Relevant extracts of Clause 18 to the Draft Scheme of Arrangement amongst Larsen & Toubro Infotech Limited (Amalgamated Company) and Mindtree Limited (Amalgamating Company) and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013

Deloitte
Haskins & Sells

Appendix I – Notes to Independent Auditor's Certificate

1. This certificate is issued in accordance with the terms of our engagement letter dated May 2, 2022.

2. For ease of reference, Clause 18 of the Draft Scheme relating to the proposed accounting treatment in the books of account of Larsen & Toubro Infotech Limited ("Amalgamated Company") and Mindtree Limited ("Amalgamating Company"), duly authenticated by the Amalgamating Company's Management, is reproduced in Appendix II to this certificate and is initialed by us only for the purposes of identification.

3. The Scheme has been approved by the Board of Directors of the Amalgamating Company in its meeting held on May 06, 2022. The appointed date for the purpose of this scheme is April 01, 2022.

Management's responsibility:

4. The Board of Directors of the Companies involved are responsible for the design, implementation and maintenance of internal controls relevant to the preparation and presentation of Draft Scheme; ensuring compliance with the relevant laws and regulations, including the Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of the Act as amended, read with the rules made thereunder and other generally accepted accounting principles, as aforesaid; applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances, with other relevant provisions of the Act and applicable laws and regulations.

Auditor's responsibilities:

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified u/s 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in Draft Scheme.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh
Partner
(Membership Number: 47840)
UDIN: 22047840AINNBH3957

Date: May 3, 2022
Place: Bengaluru
Ref: MP/JT/UM/HG/11/2022

B. K. KHARE & CO.
CHARTERED ACCOUNTANTS

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706/708, Sharda Chambers New Marine Lines, Mumbai - 400 020, India

The Board of Directors
Larsen & Toubro Infotech Limited
L&T House, Ballard Estate,
Mumbai-400001, Maharashtra

Independent Auditors' Certificate on the proposed accounting treatment specified in the proposed Scheme of Amalgamation and Arrangement

1. This certificate is issued in accordance with the terms of our Engagement letter dated April 26, 2022.

2. We, B. K. Khare & Co., Chartered Accountants, the statutory auditors of Larsen & Toubro Infotech Limited , (CIN:L72900MH1996PLC104693) having its registered office at L&T House, Ballard Estate, Mumbai 400001, have examined the proposed accounting treatment specified in Para 16 under Part C of the Draft Scheme of Amalgamation and Arrangement ("**the Draft Scheme**") between Larsen & Toubro Infotech Limited ("LTI or **Amalgamated Company**"), Mindtree Limited ("Mindtree or **Amalgamating Company**), and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 and other applicable provisions, of the Companies Act, 2013 ("**the Act**") with reference to its compliance with the Accounting Standards notified by the Central Government under Section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles, as applicable.

3. For ease of reference, the Para 16 under Part C of the Draft Scheme, duly authenticated by the Management, is attached as an Annexure to this certificate, and is initialed by us only for the purposes of identification.

Management Responsibility

4. The responsibility for the preparation of the proposed accounting treatment specified in the Para 16 under Part C of the Draft Scheme and its compliance with the provisions of the Act and other relevant laws and regulations, including the applicable Accounting Standards, as aforesaid, is that of the management of the Company.

Auditors' Responsibility

5. Our responsibility is only to examine and report whether the accounting treatment prescribed in the Draft Scheme complies with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable Accounting Standards notified by the Central Government under Section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and other generally accepted accounting principles, as applicable.

B. K. KHARE & Co. Chartered Accountants

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India

6. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are the subject to this certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of LTI.

7. We conducted our examination of the proposed accounting treatment in accordance with the "Guidance Note on Reports or Certificates for Special Purpose" ("**the Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with relevant applicable requirements of Standard of Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

Opinion

9. Based on our examination as above and according to the information and explanations and representations given to us, in our opinion, the accounting treatment specified in Para 16 under Part C of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable Accounting Standards notified by the Central Government under Section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles, as applicable.

Restriction of Use

10. This Certificate is provided to the Board of Directors of the Company solely for the purpose of onward submission to the Stock Exchanges and other regulatory authorities in relation to the Draft Scheme and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

B. K. KHARE & CO. Chartered Accountants

Padmini Khare Kaicker
Partner
Membership No.: 044784
UDIN: 22044784AIMHXK9824
Place: Mumbai
Dated May 6, 2022

LTI
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PARA 16 OF PART C OF THE DRAFT SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN LARSEN & TOUBRO INFOTECH LIMITED ("AMALGAMATED COMPANY"), MINDTREE LIMITED ("AMALGAMATING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS IN TERMS OF THE PROVISIONS OF SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIOS, IF ANY, OF THE COMPANIES ACT, 2013

PARA 16 OF PART C - ACCOUNTING TREATMENT IN THE BOOKS OF AMALGAMATED COMPANY

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:6

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.

Initialled for Indenfication

B.K. KHARE & CO. Chartered Accountants

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Registered office L&T House, Ballard Estate, Mumbai 400 001, India
www.Lntinfotech.com | E-mail: info@Lntinfotech.com | CIN: L72900MH1996PLC104693

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LTI

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.

For **Larsen & Toubro Infotech Limited**

Date: May 6, 2022

Anil Rander

Chief Financial Officer

Initialled for Indenfication

B.K. KHARE & CO. Chartered Accountants