

11th November, 2024

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai- 400 051
NSE Symbol: LTTS

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
BSE Scrip Code: 540115

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

We wish to inform you that the Company and its wholly owned subsidiary, L&T Technology Services LLC, have signed transaction documents/ definitive agreements today (i.e., 11 November, 2024) with the relevant parties for acquisition of 100% shares of: (i) Intelliswift Software (India) Private Limited by the Company; and (ii) Intelliswift Software Inc. by L&T Technology Services LLC, for an aggregate consideration of up to USD 110 million, subject to customary closing adjustments and closing conditions in accordance with the terms of the transaction documents. (“**Proposed Transaction**”).

The Proposed Transaction is subject to customary closing conditions. The Company will inform the closure of the Proposed Transaction to the stock exchanges in due course.

Enclosed as Annexure A is the information pursuant to Regulation 30 and Schedule III of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (“**SEBI Circular**”).

This is for your information and record.

Kindly acknowledge its receipt.

Thanking You,

Yours sincerely,

For L&T Technology Services Limited

Prasad Shanbhag
Company Secretary & Compliance Officer
(M. No. A 30254)

Encl: As above

Annexure A

Details required under Regulation 30 and Schedule III of the Listing Regulations read with the SEBI Circular are as under:

<p>Name of the target entity, details in brief such as size, turnover etc.</p>	<p>i. Intelliswift Software (India) Private Limited (“Indian Target”): The Company will acquire 100% of the equity share capital of the Indian Target; and</p> <p>ii. Intelliswift Software Inc. (“US Target”): L&T Technology Services LLC, a wholly owned subsidiary of the Company, will acquire 100% of the equity share capital of the US Target.</p> <p>The Indian Target and the US Target are collectively referred to as “Target Entities”.</p> <p>The principal business activity of the Target Entities is to provide offerings across software product development, platform engineering and AI to global companies.</p> <p>The consolidated turnover of the Target Entities was approximately USD 96 million for the calendar year ended 31 December 2023.</p>
<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”</p>	<p>The acquisition of shares of the Target Entities does not classify or fall under the ambit of related party transaction(s).</p> <p>The promoter/ promoter group/ group companies have no interest in the Target Entities and the transaction has been entered into at arm’s length.</p>
<p>Industry to which the entity being acquired belongs</p>	<p>Software product development, platform engineering and AI</p>
<p>Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)</p>	<p>The acquisition will enhance LTTs' AI and software capabilities in the Digital Engineering suite for global clients, through:</p> <ul style="list-style-type: none"> • Enhanced software product development, data and platform engineering capabilities • Addition of Intelliswift’s AI-led automation framework • Digital enterprise & integration services through agile engineering and next generation technologies
<p>Brief details of any governmental or regulatory approvals required for the acquisition</p>	<p>N.A.</p>
<p>Indicative time period for completion of the acquisition</p>	<p>The proposed acquisition is expected to be completed on or before 28 February 2025, subject to fulfilment of the closing conditions under the definitive agreements, or such other date, as may be mutually agreed between the parties.</p>

Consideration - whether cash consideration or share swap or any other form and details of the same	The entire consideration will be paid in cash
Cost of acquisition and/or the price at which the shares are acquired	The aggregate consideration (including upfront and deferred consideration, retention bonus) for acquisition of the Target Entities is up to USD 110 million, subject to customary closing adjustments and closing conditions in accordance with the terms of the transaction documents.
Percentage of shareholding / control acquired and / or number of shares acquired	Pursuant to the proposed transaction, the Company will acquire 100% of the equity share capital of the Indian Target, thereby making the Indian Target a wholly owned subsidiary of the Company. Further, L&T Technology Services LLC, a wholly owned subsidiary of the Company, will acquire 100% of the equity share capital of the US Target, thereby making the US Target a step-down subsidiary of the Company.
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Incorporated in 2001, the US Target is headquartered in the US with a presence in India, Hungary, Canada, Singapore and Costa Rica.</p> <p>Incorporated in 2002, the Indian Target is headquartered in Gujarat.</p> <p>The Target Entities operate in the software product development, platform engineering and AI industry.</p> <p>The consolidated turnover of the Target Entities (calendar year ended 31 December) is as follows:</p> <ul style="list-style-type: none"> • CY23: ~ USD 96 million • CY22: ~ USD 101 million • CY21: ~ USD 80 million