

January 12, 2023

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

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
BSE Script Code: 540115

Dear Sir / Madam,

Subject: Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

The Board of Directors at their meeting held today approved and executed Business Transfer Agreement (“BTA”) with Larsen & Toubro Limited (L&T) to acquire Smart World & Communication business of L&T which consists of Safe & Smart, Communication and Cyber Security as a going concern, on a slump sale basis.

Further, the details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith.

This is for your information and record.

Thanking You,

Yours sincerely,
For L&T Technology Services Limited

Prajakta Powle
Company Secretary & Compliance Officer
(M. No. A 20135)

Encl: As above

Disclosure under Regulation 30 of the Listing Regulations

Sr. No.	Details of events that needs to be provided	Information of such event
1.	Name of the target company and brief details such as size, turnover	Not applicable as no entity is being acquired. The transaction comprises of acquisition by L&T Technology Services Limited (Company) of a substantial portion of Smart World & Communication Business (SWC Business) of Larsen & Toubro Limited (L&T) by way of slump sale as a going concern. The SWC Business comprises of the Safe and Smart Segment, & Communications Segment of the Smart World and Communication Business Unit and all Centres of Excellence in relation to the above but does not include the Military Communications Division & certain identified contracts.
2.	Whether the acquisition will fall within related party transactions 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 arms length.	The transaction is a material related party transaction, since L&T is the promoter/holding company of the Company. L&T holds 73.85% shares in the Company. The transaction is done at arm's length, based on an independent valuation report. The transaction has been approved by the Audit Committee and the Board of Directors of the Company (as applicable). The Company will seek shareholders' approval in relation to the transaction.
3.	Industry to which the entity acquired belongs	No entity is being acquired. The SWC Business belongs to the Information Technology Industry.
4.	Objects and effects of acquisition (disclosure of reasons for acquisition of target entity if its business outside the main line of business)	The proposed acquisition is a progression of the Company's 6 Big Bets strategy that will open new avenues of growth in 5G, Digital Products & AI, and Sustainability. SWC Business' capabilities will enhance Company's differentiation in the field of next-gen communications with cutting edge solutions around 5G networks, sustainable spaces, and also offer a full stack of cybersecurity solutions to our global clientele.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable.

Sr. No.	Details of events that needs to be provided	Information of such event
6.	Indicative time period for completion of the acquisition	Subject to satisfaction of conditions precedent identified under the business transfer agreement between the Company and L&T (BTA), the acquisition of SWC Business is expected to be completed on or before March 31, 2023.
7.	Nature of consideration	Cash
8.	Cost of Acquisition	The value of the substantial portion of the SWC Business to be acquired is INR 800 Crores (Indian Rupees Eight Hundred Crores) subject to working capital and other adjustments set out in the BTA.
9.	Number and percentage of shareholding acquired	Not applicable as no acquisition of control/ shares/ voting rights is being contemplated.
10.	Brief background of the entity acquired (product/line of business acquired, date of incorporation/history of last three years turnover)	Not applicable as no entity acquisition is envisaged.