B. K. KHARE & CO.
CHARTERED ACCOUNTANTS

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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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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

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A Larsen & Toubro Group Company

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

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B.K. KHARE & CO. Chartered Accountants