



Let's Solve

LTI/SE/STAT/2017-18/90



Celebrating 20 Years

October 3, 2017

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

The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
BSE Scrip Code: 54005

Dear Sirs,

Sub: Clarification sought on news article "L&T Infotech bags \$100 Mn contract to help pin down tax evaders"

This is with reference to the news article titled "L&T Infotech bags \$100 Mn contract to help pin down tax evaders" and clarification sought on the same.

We wish to clarify as follows:

- a) The Company bagged the contract for providing comprehensive big data, analytics and surveillance solution across India from the Central Board of Direct Taxes ("CBDT") on July 19, 2016 and information of the same formed part of the key deal wins in Factsheet and Earnings Release for the quarter ended June 30, 2016. The said Earnings Release was disseminated to the Stock Exchanges on July 28, 2016 post the Board meeting held for approval of the first quarter results. The Information on the CBDT contract in detail along with the contract value also formed part of Earnings Conference Call Transcript for the quarter ended June 30, 2016, which is also available on the Company's website, www.lntinfotech.com.
- b) The Contract from CBDT is not a new contract as it has been in the news since last 12 months and the headline in the news article has been misreported as a recent win.

Further we are enclosing herewith the Press Release titled "Income Tax Department signs contract with L&T Infotech Ltd for implementation of Project Insight" issued by CBDT on July 19, 2016, with regard to the aforementioned contract.

As stated above we have made and will continue to make necessary disclosures in compliance with our obligations under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Trust the above explanation would suffice.

Thanking You,

Yours sincerely,

For Larsen & Toubro Infotech Limited

Manoj Koul

Company Secretary & Compliance Officer
Membership No: ACS 16902



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**A Larsen & Toubro
Group Company**

**Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes**

New Delhi, 19th July, 2016.

Press Release

Sub : Income Tax Department signs contract with L & T Infotech Ltd for implementation of Project Insight

In the last decade, the Income Tax Department embarked on an ambitious computerization plan which developed voluminous databases of IT returns, IT forms, TDS/TCS statements, Annual Information Return (AIR) etc. The large volumes of data necessitated development of a comprehensive platform for effective utilization of information. The Department initiated Project Insight to strengthen the non-intrusive information driven approach for improving tax compliance and effective utilization of information in tax administration.

The Income Tax Department has today signed a contract with L & T Infotech Ltd for implementation of Project Insight. The Project will be rolled out in three phases and the first phase is expected to go live in May 2017.

This integrated platform would play a key role in widening of tax-base and data mining to track tax evaders. The new technical infrastructure will also be leveraged for implementation of Foreign Account Tax Compliance Act Inter Governmental Agreement (FATCA IGA) and Common Reporting Standard (CRS). Implementation of reporting compliance management system will ensure that the third party reporting by reporting entities is timely and accurate. A streamlined data exchange mechanism will also be set up with other Government Departments and exchange partners.

A new Compliance Management Centralized Processing Centre (CMCPC) will also be setup as part of the Project for handling preliminary verification, campaign management, generation of bulk letters/notices and follow-up. The new CPC will not only promote voluntary compliance but also enable taxpayers to resolve simple compliance related issues in an online manner without visiting the Income tax office.

The project ensures the continuation of the Department's goal towards business transformation through technology.

**(Meenakshi J Goswami)
Commissioner of Income Tax
(Media and Technical Policy)
Official Spokesperson, CBDT.**