



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/2022-23/30

May 6, 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,

Subject: Press Release - “Mindtree and LTI announce merger to create India’s next large-scale IT services player”

This is to inform you that, the Company proposes to make a press release on the following topic:

“Mindtree and LTI announce merger to create India’s next large-scale IT services player”

A copy of the press release to be distributed to the media is enclosed herewith.

Please take the above intimation on records.

Thanking you.

Yours sincerely,
for Mindtree Limited

Subhodh Shetty
Company Secretary
A-13722

Encl: as above

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Mindtree and LTI announce merger to create India's next large-scale IT services player

Bangalore (India) and Warren (NJ) — May 6, 2022 — The Boards of Directors of Mindtree and LTI at their respective meetings held today approved a composite scheme of amalgamation of both these independently listed IT services companies under the Larsen & Toubro Group. The proposed integration will see Mindtree and LTI join strengths to create an efficient and scaled up IT services provider exceeding \$3.5 Bn. The transaction is subject to shareholder and regulatory approvals.

Both Mindtree and LTI have delivered market leading financial performance and created value for shareholders. Given that recent industry shifts (e.g., prominence of large deals, preference for end-to-end offerings) are benefitting at-scale players, the two companies have decided that the time is appropriate to combine the strengths of both organisations to better serve the customers.

Significant scale benefits are anticipated through Mindtree and LTI's complementary strengths resulting in a stronger portfolio of offerings across verticals. Enhanced customer engagement and delivery model through industrialization of delivery and streamlined value-enabling processes is expected to result in improvement in large deal capabilities. These opportunities will create a more distinctive employee value proposition and stronger partnerships with ecosystem players.

Upon the scheme becoming effective, all shareholders of Mindtree will be issued shares of LTI at the ratio of 73 shares of LTI for every 100 shares of Mindtree. The new shares of LTI so issued will be traded on the NSE and BSE. Larsen & Toubro Limited will hold 68.73 % of LTI after the merger.

For now, the companies will continue to function independently. A Steering Committee will be constituted to oversee the transition till the merger process is complete. The name of the combined entity will be "**LTIMindtree**" leveraging the advantages of both the brands and creating value for all the stakeholders.

Speaking about the merger, **A. M. Naik, Chairman, Mindtree, said**, "This merger represents our continued commitment to grow the IT services business in line with our strategic vision. The highly complementary businesses of Mindtree and LTI will make this integration a 'win-win' proposition for our customers, investors, shareholders, and employees."

Speaking about the merger, **S. N. Subrahmanyam, Vice Chairman, Mindtree, said**, "We are confident that the proposed merger will help us build on the combined strengths of both these organizations to unlock synergies through scale, cross-vertical expertise, and talent pool. This will help us emerge as a partner of choice for large-scale tech transformations and create a distinctive employee value proposition."

Advisors

KPMG India Services LLP acted as financial advisor to Mindtree.

JSA (Advocates and Solicitors) acted as legal advisors to Mindtree.

Goldman Sachs (India) Securities Private Limited provided fairness opinion to Mindtree on the valuation done by the valuer for the proposed transaction.

Ernst & Young Merchant Banking Services LLP were appointed as valuers by Mindtree.

About Mindtree

Mindtree [NSE: MINDTREE] is a global technology consulting and services company that enables enterprises across industries to drive superior competitive advantage, customer experiences and business outcomes by harnessing digital and cloud technologies. A digital transformation partner to more than 275 of the world's most pioneering enterprises, Mindtree brings extensive domain, technology and consulting expertise to help reimagine business models, accelerate innovation and maximize growth. As a socially and environmentally responsible business, Mindtree is focused on growth as well as sustainability in building long-term stakeholder value. Powered by more than 35,000 talented and entrepreneurial professionals across 24 countries, Mindtree — a Larsen & Toubro Group company — is consistently recognized among the best places to work. For more, please visit www.mindtree.com or [@Mindtree_Ltd](https://www.linkedin.com/company/mindtree-ltd).

For more information, contact: media@mindtree.com.