



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

Mumbai, India – May 06, 2022: The Boards of Directors of LTI and Mindtree 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 LTI and Mindtree 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 LTI and Mindtree 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 organizations to better serve the customers.

Significant scale benefits are anticipated through LTI and Mindtree'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, LTI**, said, "This merger represents our continued commitment to grow the IT services business in line with our strategic vision. The highly complementary businesses of LTI and Mindtree will make this integration a 'win-win' proposition for our customers, investors, shareholders, and employees."



Speaking about the merger, **S. N. Subrahmanyam, Vice Chairman, LTI**, 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

Citigroup Global Markets India Private Limited acted as financial advisors to LTI.

Cyril Amarchand Mangaldas acted as the legal advisors to LTI.

Kroll Advisory Pvt. Ltd. provided fairness opinion to LTI on the valuation done by the valuer for the proposed transaction.

GT Valuation Advisors Private Limited were appointed as valuers by LTI.

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About LTI:

LTI (NSE: LTI) is a global technology consulting and digital solutions Company helping more than 485 clients succeed in a converging world. With operations in 33 countries, we go the extra mile for our clients and accelerate their digital transformation journeys. Founded in 1997 as a subsidiary of Larsen & Toubro Limited, our unique heritage gives us unrivalled real-world expertise to solve the most complex challenges of enterprises across all industries. Each day, our team of more than 45,000 LTIites enable our clients to improve the effectiveness of their business and technology operations and deliver value to their customers, employees, and shareholders. Find more at <http://www.Lntinfotech.com> or follow us at [@LTI Global](#).

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