



Let's Solve

LTI/SE/STAT/2022-23/91

November 14, 2022

**National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

**The BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**NSE Symbol:** LTI/MINDTREE

**BSE Scrip Code:** 540005/532819

Dear Sir(s)/Madam,

**Subject: Submission of Press Release under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a Press Release dated November 14, 2022, which is self-explanatory.

The same is submitted for your records.

Thanking You,

Yours faithfully,

**For Larsen & Toubro Infotech Limited**

**(Tridib Barat)**  
**Company Secretary and Compliance Officer**

Encl.: As above

**Larsen & Toubro Infotech Ltd.**

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A Larsen & Toubro  
Group Company

## LTI and Mindtree to start operating as a merged entity from November 14, 2022

*Merger of LTI and Mindtree receives approval of NCLT*

*LTIMindtree all set to debut as one of India's largest IT services companies*

**Mumbai and Bengaluru, India, November 14, 2022:** [Larsen & Toubro Infotech](#) (BSE: 540005, NSE: LTI) and [Mindtree](#) (BSE: 532819, NSE: MINDTREE), leading technology consulting and digital solutions companies under the Larsen & Toubro (L&T) Group, announced that both Mumbai and Bengaluru Benches of Hon'ble National Company Law Tribunal (NCLT) have approved, via two separate orders, the scheme of amalgamation and arrangement between the two companies and their respective shareholders and creditors under section 230-232 and other applicable provisions of the Companies Act, 2013.

The two companies had announced their intent to merge in May 2022. This approval clears the way for the merger of the two independently listed companies as LTIMindtree, a scaled-up IT services provider with a client portfolio of more than 750 leading global enterprises from all key industry verticals, and nearly 90,000 professionals spread in more than 30 countries across five continents. LTIMindtree will thus become the fifth largest IT services company in India in terms of current market capitalization. The Effective Date for the company to start operating as one entity is November 14, 2022.

As part of the merger, all shareholders of Mindtree will be issued shares of LTI in the ratio of 73 shares of LTI for every 100 shares of Mindtree. The parent company, L&T, will hold 68.73% of the merged entity. The Record Date to determine the eligible shareholders of Mindtree for issue of equity shares of LTI pursuant to the scheme is fixed as November 24, 2022.

**Mr. A. M. Naik**, Group Chairman of L&T and Chairman of LTIMindtree, said, "LTIMindtree is integral to L&T's technology-led growth vision and is poised to play a crucial role in the expansion and diversification of our services portfolio. The highly complementary strengths of LTI and Mindtree make this integration a win-win proposition for all our stakeholders — clients, partners, investors, shareholders, employees, and communities — furthering L&T's tradition of innovation, excellence, trust, and empathy."

**Mr. S. N. Subrahmanyam**, Chief Executive Officer and Managing Director of L&T, and Vice-Chairman of LTIMindtree, said, "We are grateful to the authorities for the swift passage of the proposed transaction through statutory processes and for its approval in a record time. This integration is much more than just the coming together of two highly successful companies. It is about turning the collective wisdom of the two companies into a much larger force for creating long-term value for all our stakeholders."

**Mr. Debashis Chatterjee**, Chief Executive Officer and Managing Director of LTIMindtree, said, "Amid the proliferation of new business models and revenue streams in a rapidly converging world, LTIMindtree will help businesses proactively take on and shape the future by harnessing the full power of digital technologies. Armed with top talent, comprehensive offerings, and a cumulative experience of more than five decades, LTIMindtree brings the diversity of scale and capabilities required to help businesses reimagine possibilities, deliver impact, and get to the future, faster."



Both LTI and Mindtree have delivered market-leading financial performance and created value for shareholders. By combining their strengths and unlocking the benefits of scale, LTIMindtree will operate with a stronger, highly diversified portfolio of end-to-end services and skills across a wider market footprint. It will bring a converged point of view based on its expanded cross-industry expertise to help clients tap into opportunities presented by the blurring of industry lines. This will significantly enhance LTIMindtree's ability to deliver across larger, more significant transformation engagements, and collaborate with hyperscalers, enterprise solutions, SaaS platforms, and product companies for faster innovation and time-to-market. A stronger balance sheet will also augment LTIMindtree's ability to make strategic investments in platforms, talent, technologies, and client relationships. All this will help LTIMindtree create a more distinctive value proposition for its clients, teams, and communities at large.

### **About LTIMindtree**

LTIMindtree is a global technology consulting and digital solutions company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies. As a digital transformation partner to more than 750 clients, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by nearly 90,000 talented and entrepreneurial professionals across more than 30 countries, LTIMindtree — a Larsen & Toubro Group company — combines the industry-acclaimed strengths of erstwhile Larsen and Toubro Infotech and Mindtree in solving the most complex business challenges and delivering transformation at scale. For more information, please visit [www.ltimindtree.com](http://www.ltimindtree.com).

### **Media Contact**

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