**Happiest Minds Technologies Limited**
**Regd. Office:** #53/1-4, Hosur Main Road, Madivala,
Bengaluru-560068, Karnataka, India
**CIN of the Co.** L72900KA2011PLC057931
**P:** +91 80 6196 0300, **F:** +91 80 6196 0700
**Website:** www.happiestminds.com
**Email:** investors@happiestminds.com

August 31, 2026

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Stock Code: 543227 & 975101

Listing & Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Stock Code: HAPPSTMNDS

Dear Sir/Madam,

**Sub: Investor Presentation**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Investor Presentation that will be circulated to the Investors/ Analysts for the Investor/Analyst Call scheduled on September 1, 2026, at 9:00 A.M. (IST).

This is for your information and records.

Thanking you,
Yours faithfully,
For **Happiest Minds Technologies Limited**
PRAVEEN KUMAR DARSHANKAR
Digitally signed by PRAVEEN KUMAR DARSHANKAR
Date: 2026.08.31 19:10:42 +05'30'

Happiest Minds Technologies Limited

**Praveen Kumar Darshankar**
**Company Secretary & Compliance Officer**
**Membership No. F6706**

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AI FIRST. AGILE ALWAYS.

# Investor Presentation

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ITC INFOTECH
Business-friendly Solutions

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# Executive Summary

| | |
|---|---|
| **Transaction Structure** | • The Board of Directors of Happiest Minds Technologies Limited ("**Happiest Minds**") has approved the merger of Happiest Minds with ITC Infotech India Limited ("**ITC Infotech**") via share swap<br>• As part of the transaction, ITC Infotech will acquire an aggregate ~22.1% minority stake in Happiest Minds from the Promoter and Promoter entities across two tranches for a total consideration of ₹1,330 Cr (average price of ~₹395/share) |
| **Valuation** | • Happiest Minds valued at ₹405 per share[1]<br>• Happiest Minds' shareholders will receive 25 shares of ITC Infotech for every 81 shares of Happiest Minds held by them,<br>• Upon merger, ITC Infotech and Happiest Minds shareholders are expected to own approximately ~73.4% and ~26.6% of the combined business, respectively |
| **Combined Business Overview[2]** | • India's 11th largest listed IT services player by revenue (FY26 combined revenue of ₹7,033 Cr), with a total employee strength of 19,000+ and presence in USA, Europe, Middle East, APAC, and India<br>• Combined company is well positioned to capture significant opportunities emerging from AI led transformation, and is expected to achieve US$1 billion in annual revenue by FY28 |
| **Key Approvals** | • Competition Commission of India (CCI)<br>• Stock exchanges and Securities and Exchange Board of India (SEBI)<br>• NCLT<br>• Other regulatory approvals, as may be required |
| **Indicative Timeline** | • Overall indicative timelines of up to ~15 months *(subject to timely receipt of regulatory approvals)* |

Notes:
1. Based on joint valuation report dated August 31, 2026
2. Financials combined on pro forma basis

# Strategic Rationale

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**Creating a scaled and diversified 'AI First Agile Always Platform' with enhanced global competitiveness**

| | |
|---|---|
| Scale & Market Position | • Greater scale and depth through the combination of complementary capabilities, customer relationships and talent pools<br>• Enhanced ability to compete for larger and more complex global mandates, supported by combined revenues of ₹7,000+ Cr in FY26 and 19,000+ employees |
| Geographic Diversification | • Expands Happiest Minds' geographic footprint, with greater exposure to European markets<br>• European revenue contribution increases from ~8% for Happiest Minds to ~31% for the combined business<br>• At the same time, it reduces concentration on the US market and creates a more balanced geographic mix |
| Complementary Capabilities & Sector Exposure | • ITC Infotech adds deep capabilities across domains - Retail/CPG, Hospitality and Manufacturing and technology practices such as SAP, PLM, Industry 4.0 & Cloud and complements Happiest Minds' strengths across Digital, Data & AI, BFSI and Healthcare<br>• Broader end-to-end technology offering and enhanced ability to serve customers across a diversified sector mix |
| Revenue & Cross-Sell Opportunities | • Greater revenue synergies through cross-selling opportunities across the combined customer base<br>• Combination of two established brands with 40+ years of total experience and extremely sticky customer base to enhance value creation |
| AI-Led Growth & Operating Leverage | • Combines Happiest Minds' AI-led capabilities with ITC Infotech's strong domain knowledge, enterprise access and delivery scale<br>• Improvement in productivity and operational efficiencies through shared technology, delivery capabilities and resources<br>• Stronger growth and cash flow generation by leveraging AI capabilities, scale and the combined technology ecosystem |

Note
Financials combined on pro forma basis

# A Strong Value Creation Proposition for All Stakeholders

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**Happiest Minds x ITC Infotech**

### Happiest Minds' Shareholders

Participation in a larger, more diversified technology services platform with enhanced access to ITC Infotech's enterprise accounts, and potential upside from revenue & cost synergies

### ITC Infotech's Shareholders

Adds ₹2,315 Cr. of FY26 revenue, strengthens North American exposure and expands the combined business into complementary growth areas including digital product engineering, data, cloud, cybersecurity and EdTech and Hi-Tech

### Clients

Access to a single "build + run" technology partner combining digital product engineering, data & AI, and cybersecurity capabilities, with the added support from the larger conglomerate

### Partners

Expanded collaboration opportunity across hyper-scalers, enterprise platforms, cloud and cybersecurity ecosystems, supported by a larger client base and broader combined service portfolio

### Employees

Broader career opportunities across a scaled ~19,000+ employee platform, with exposure to global enterprise clients, and larger transformation programs

**A transformative combination creating a larger more diversified IT services platform**

# ITC Infotech Overview

# ITC Infotech | Overview

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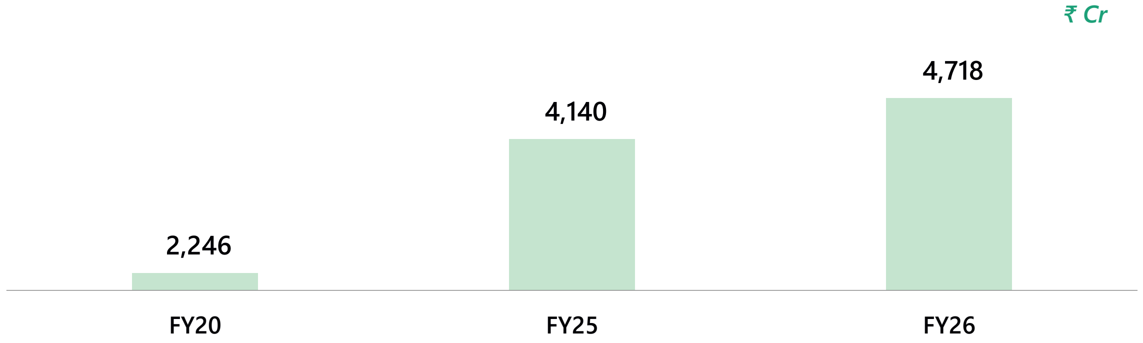
***Wholly Owned Subsidiary of ITC Limited Incorporated in 2000 and based out of Bangalore***

| | | |
|---|---|---|
| 30<br>Countries | ₹4,718 Cr<br>FY26 Revenue | 18.5%[1]<br>FY26 Adj. EBITDA margin |
| ~14%<br>5 Years Revenue CAGR | 50+<br>Fortune Global 500 Clients | 13,000+<br>Employees |

## Demonstrated Ability to Deliver Consistent Growth

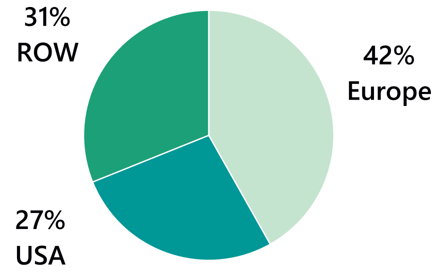



## Core Offerings

- NextGen Enterprise IT
- Cloud, Data, & AI
- Digital Engineering
- Digital X Physical (DXP)

## Diversified Presence Globally

***Revenue Mix by Geography (FY26)***




Note
1. Adjusted for non-recurring items
2. Source: ITC Infotech Annual Report, ITC Infotech, Website, Public Information

# ITC Infotech | Key Industries Served

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## Competitive Edge

- Cross Industry Depth & Tailored Solutions
- ITC Group Parentage Builds Credibility in CPG, Retail & Hospitality
- End-to-End Value Chain Coverage
- Positioned at Industry Inflection Points

### Retail & CPG

*Make Our Industry DNA Your Game Changer*

Integrated IT platform spanning sourcing, merchandising, supply chain and planning, underpinned by real-time analytics — accelerating launches, faster demand sensing, delightful consumer experiences, seamless omnichannel commerce and connected manufacturing

### Manufacturing incl. Automotive

*The New Manufacturing Playbook*

Specialized across discrete manufacturing; incl. automotive / industrial equipment. Integrated value chain using advanced analytics, AI-powered predictive maintenance, and next-gen PLM; Deep expertise in Software-Defined Vehicles, electric mobility and connected transportation via AI, Gen AI, IoT, AR/VR and digital twins

### BFSI

*Secure, Intelligent Engagement*

Seamless transaction experiences, modular IT architectures and personalized omnichannel journeys — powered by data, intelligent automation and AI/ML to enhance operational efficiency

### Travel & Hospitality

*Engineered to Scale*

Unites technology, process and intelligence to re-architect hotel operations into a scalable, orchestrated system — the next-best thing to a hospitality OS

Note
1. Source: ITC Infotech, Website, Public Information

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# Combined Business

# Combined business will be India's 11th Largest IT Services Player

## Happiest Minds x ITC Infotech

A Partnership to Create a Scaled, AI-Led Digital Engineering and Technology Services Platform

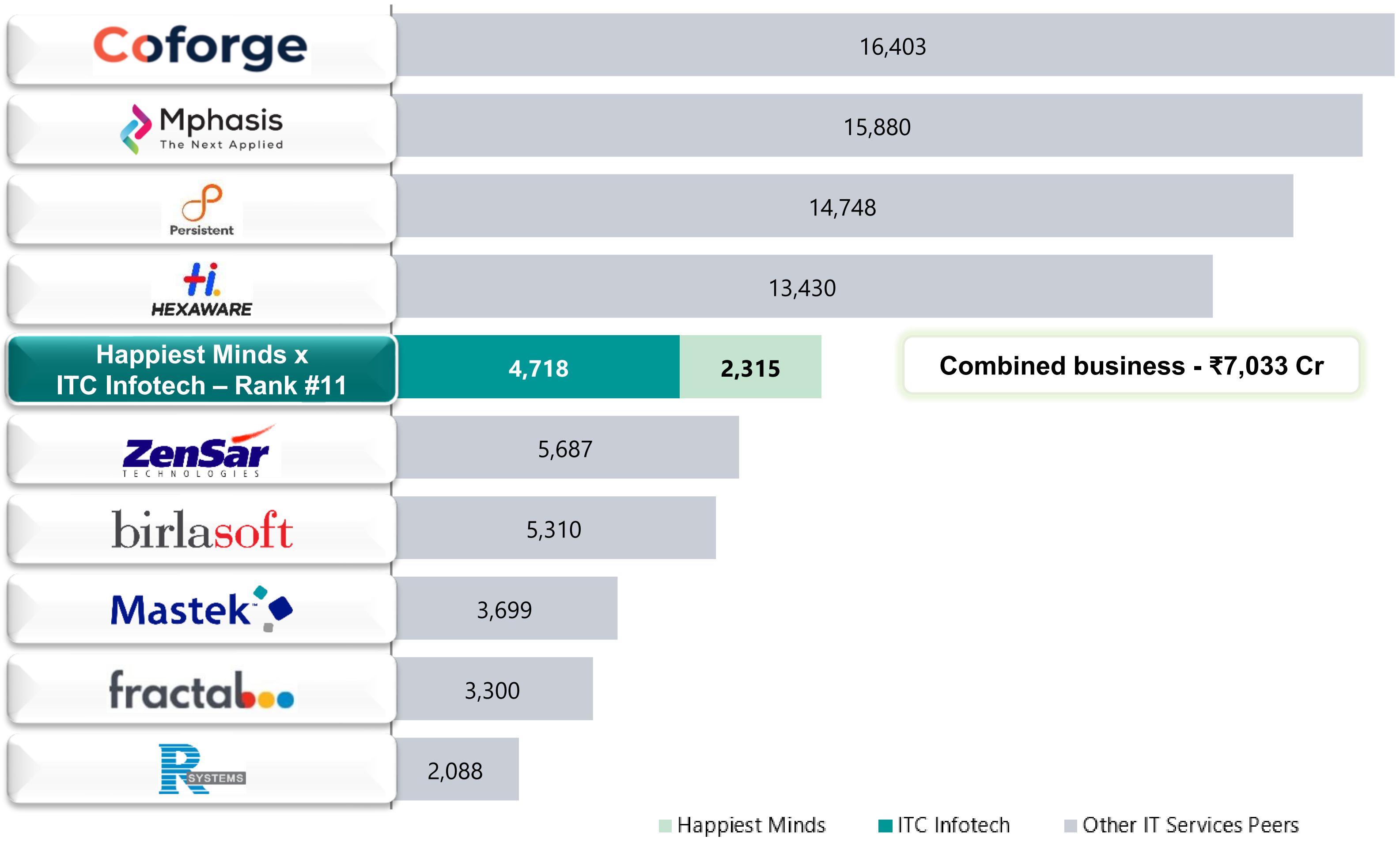
**FY26 Performance**

**₹7,033 Cr**
**Combined Revenue**

**~18.1%[1]**
**Adjusted EBITDA Margin**

**30+**
**Countries**

**Peer Set by FY26 Revenue in ₹ Cr (Rank #7–#16)**




Notes
1. Adjusted for other income and non-recurring items
2. Financials combined on pro forma basis
3. Source: ITC Infotech, Happiest Minds, Public Information

# Happiest Minds x ITC Infotech | More Diverse and Expansive

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**4 Verticals of Expertise**
CPG / Retail, BFSI, Travel, and Hi-tech & EdTech

**5 Core Regions**
Americas, Europe, MEA, APAC & India

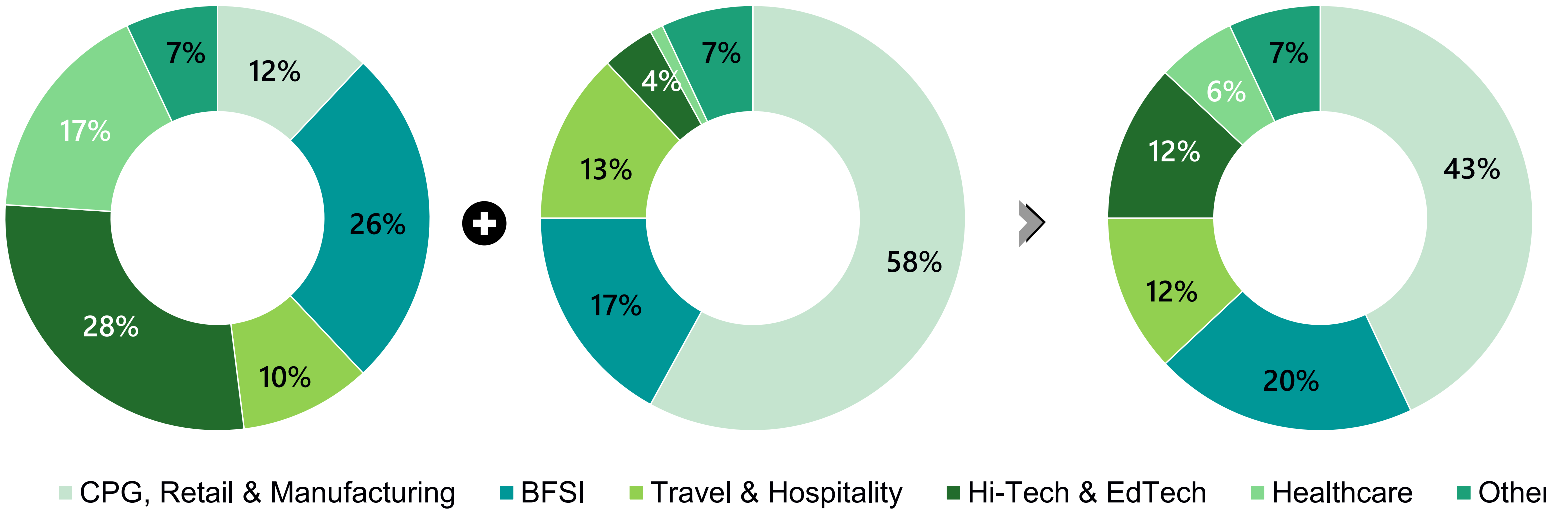
**19,000+**
Combined Employees

## Balanced Geographic Presence

| | Happiest Minds | ITC Infotech | Combined business |
|---|---|---|---|
| Americas | 59% | 27% | 38% |
| Europe | 8% | 42% | 31% |
| RoW | 33% | 31% | 31% |

## Expanded Sectoral Base

happiest minds — AI FIRST. AGILE ALWAYS. | ITC INFOTECH — Business-friendly Solutions | Combined business




Source: ITC Infotech, Happiest Minds, Website, Public Information

# Happiest Minds x ITC Infotech | Synergies

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### Cross-Sell & Up-Sell

- ITC Infotech's AMS, SAP, infra & security sold into Happiest Minds' logos; Happiest Minds' build, data & AI sold into ITC Infotech's enterprise accounts
- Rate-card up-sell across the combined book

### Platform Scale-Up

- Arttha digital-banking platform into Middle East & APAC
- Insurance via InsureMO alliance, cybersecurity & infra-ops platforms

### GBS / AI Practice

- Accelerate deployment of AI-led solutions across the combined client base
- Broaden market access through an enhanced partner ecosystem

### Large-Deal Access

- Combined scale expands access to larger enterprise opportunities
- Enhances competitiveness for larger and more complex transformation opportunities

### Cross-Capability White-Space

- Four pillars (PDES, Data, Cyber, GBS) → more comprehensive end-to-end IT lifecycle offering
- End-to-end build + run proposition opens integrated deals

### Referrals & Partner Ecosystem

- Partner-led (PTC / SAP / Microsoft/Google) referrals across the combined GTM.
- Multi-cloud + 5 security ISVs broaden co-sell reach

**Six Strategic Avenues Identified to Drive Growth Across the Combined Entity**

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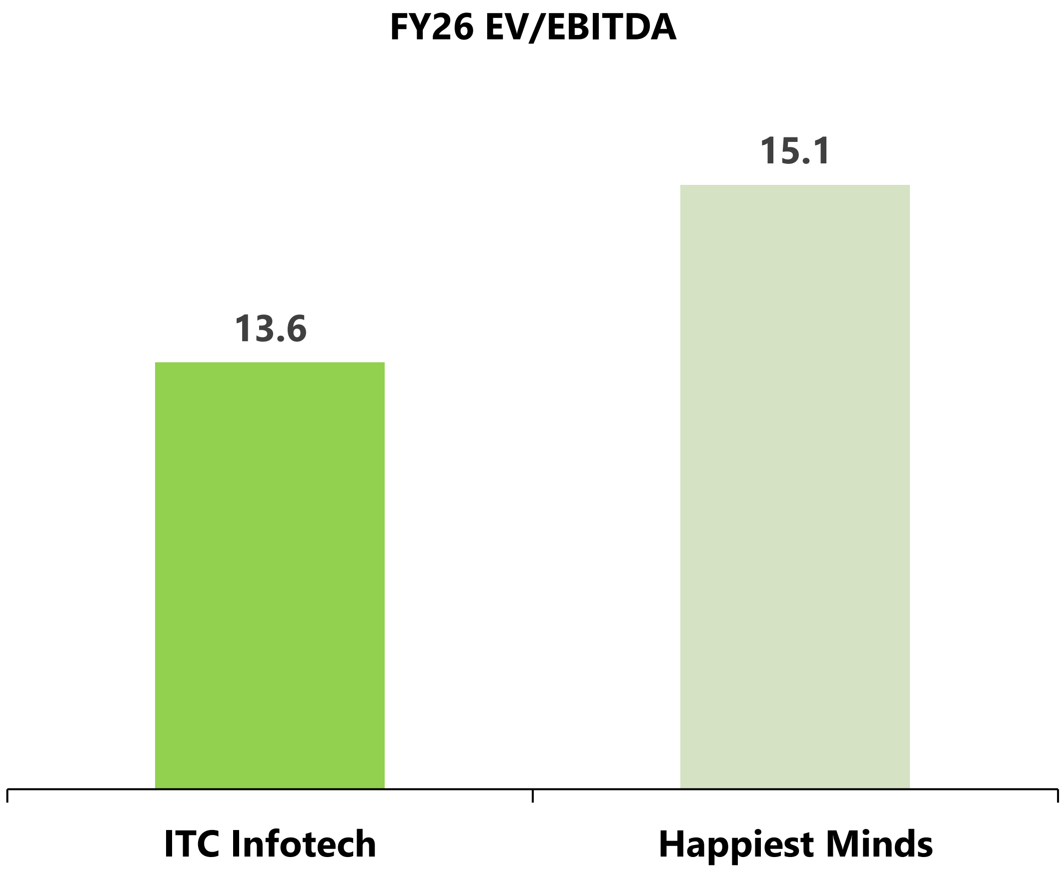
# Transaction Contours

# Valuation Framework




## Inter se Valuation

| *(In INR Cr)* | happiest minds | ITC INFOTECH |
|---|---|---|
| Implied per share price[1] | 405 | 1,312 |
| Implied Equity Value | 6,167 | 11,920[2] |

## Post-Merger Shareholding Pattern

| | |
|---|---|
| ITC Limited[3] | ~73.4% |
| Happiest Minds Promoters[4] | ~7.6% |
| Happiest Minds Public Shareholders | ~19.0% |

Notes
1. Based on joint valuation report dated August 31, 2026
2. Before considering rights issue of ~INR 1,330 cr;
3. After taking into account rights issue by ITC into ITC Infotech, SPA with Happiest Minds promoter and cancellation of equity shares to be held by ITC Infotech in Happiest Minds on account of the SPA as of the record date for merger
4. Happiest Minds Promoters will be public shareholder post merger; (5) EBITDA has been adjusted for one-off items

# Transaction Summary & Shareholding

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**Share Exchange Ratio: *25 equity shares of ITC Infotech for every 81 equity shares of Happiest Minds***

**Pre-Merger Shareholding[1]** | **Post-Merger Shareholding Structure**


**1** ITC Infotech will acquire 11.0% stake from Promoters of Happiest Minds post receipt of CCI approval for a consideration of ~₹653.3 Cr (**Tranche I**)

ITC Infotech will acquire ~11.1% stake from Promoters of Happiest Minds post receipt of shareholders' approval to the scheme of arrangement for a consideration of ~₹676.5 Cr (**Tranche II**)

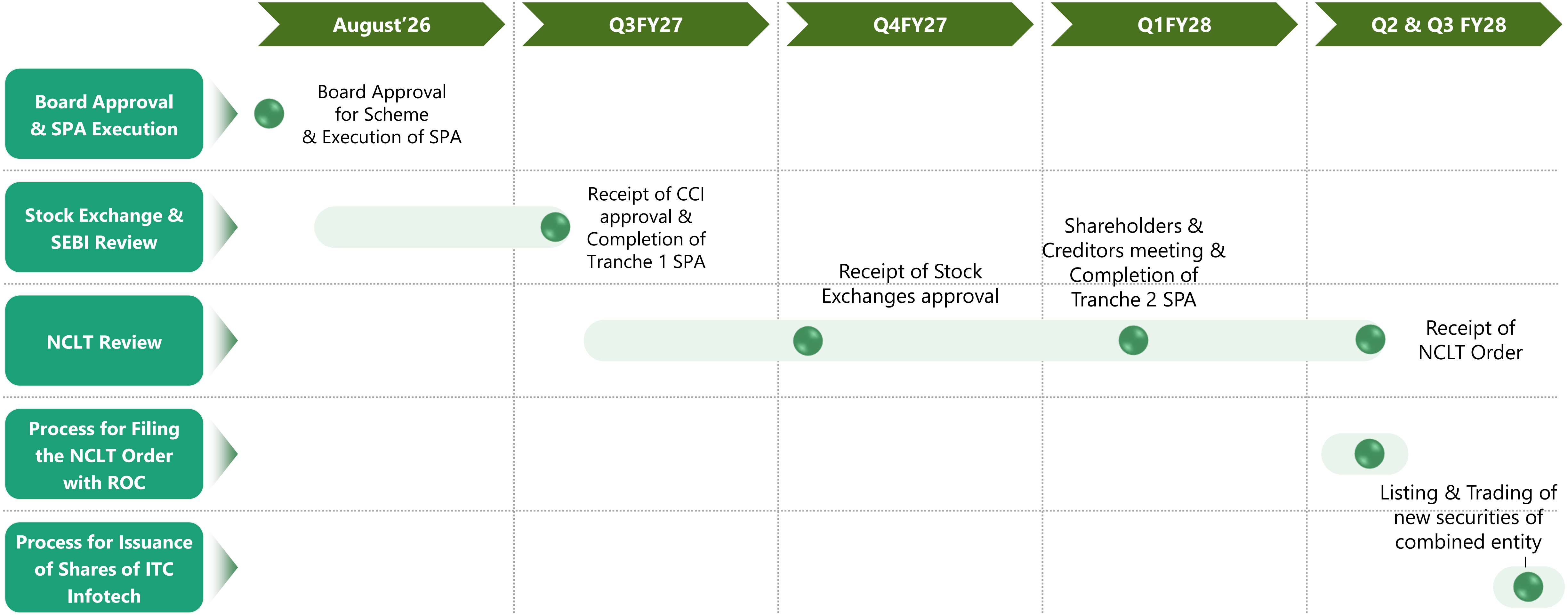
**2** Happiest Minds to merge with ITC Infotech (combined business)

**3** Post the merger, ITC Limited will be the promoter of the combined business, and Happiest Minds shareholders will receive the shares of ITC Infotech at the approved Share Exchange Ratio

Promoters[2] of Happiest Minds will hold ~7.6% shareholding in the combined business, post merger, and will be re-classified as public shareholder of the listed Combined business

Notes
1. As on 30th June, 2026
2. Includes Promoter and Promoter Group entities

# Indicative Timelines




**The overall process could take up to ~15 months subject to receipt of regulatory approvals**

# Transaction Advisors for Happiest Minds

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**Financial Advisor**

JM Financial
*Exclusive Financial Advisor*

**Valuation & Fairness Opinion**

pwc
*Joint & Independent Valuer*

ICICI Securities
*Fairness Opinion Provider*

**Due Diligence Advisors**

pwc
*Financial DD*

KHAITAN & CO ADVOCATES SINCE 1911
*Legal DD*

KPMG
*Tax DD*

**Legal Advisor**

KHAITAN & CO ADVOCATES SINCE 1911

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