ITC Limited
Virginia House
37 J. L. Nehru Road
Kolkata 700 071, India
Tel. : 91 33 2288 9371
Fax : 91 33 2288 2258 / 2259 / 2260

31st August, 2026

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C-1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051

The General Manager
Dept. of Corporate Services
BSE Ltd.
P. J. Towers, Dalal Street
Mumbai 400 001

Dear Sirs,

Strategic combination of ITC Infotech India Limited and Happiest Minds Technologies Limited

We have been advised by ITC Infotech India Limited ('ITC Infotech'), a wholly owned subsidiary, that its Board of Directors at the meeting held today has, inter alia, approved:

(a) acquisition of 3,36,61,700 equity shares of Happiest Minds Technologies Limited ('HMTL'), representing 22.106% of its equity share capital (on a fully diluted basis), from HMTL's promoter / promoter group, Mr. Ashok Soota and Ashok Soota Medical Research LLP, and

(b) amalgamation of HMTL with and into ITC Infotech.

The proposed transaction has also been endorsed by the Board of Directors of ITC Limited.

Relevant details of the proposed acquisition of shares, referred to in (a) above, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular dated 30th January, 2026, are enclosed.

Upon the amalgamation, referred to in (b) above, becoming effective –

- ITC Infotech shall issue and allot 25 fully paid-up equity shares of Rs. 10/- (Rupees Ten only) each of ITC Infotech for every 81 fully paid-up equity shares of Rs. 2/- (Rupees Two only) each held by the shareholders of HMTL (other than ITC Infotech), as on the Record Date.
- The shares of ITC Infotech are proposed to be listed on BSE Limited and the National Stock Exchange of India Limited.

Enduring Value

The aforesaid acquisition and amalgamation are subject to the terms and conditions set out in the Transaction Documents and also receipt of necessary statutory & other approvals, including approvals from the Stock Exchanges, Competition Commission of India, and National Company Law Tribunal.

A copy of the Media Statement being issued by the Company, along with presentation on the subject matter, is also enclosed.

Yours faithfully,
ITC Limited

RAJENDRA KUMAR SINGHI
Digitally signed by RAJENDRA KUMAR SINGHI
Date: 2026.08.31 19:13:37 +05'30'

(R. K. Singhi)
Executive Vice President &
Company Secretary

Encl: a/a

Enduring Value

cc: Securities Exchange Commission
Division of Corporate Finance
Office of International Corporate Finance
Mail Stop 3-9
450 Fifth Street
Washington DC 20549
U.S.A.

cc: Societe de la Bourse de Luxembourg
35A Boulevard Joseph II
L-1840 Luxembourg

Enduring Value

Sl. No.	Particulars	Disclosures
1.	**Name of the target entity**	Happiest Minds Technologies Limited ('HMTL'). HMTL is a listed company engaged in the business of information technology services, and specialises in digital transformation solutions, including cloud computing, analytics, artificial intelligence, and cyber security.
2.	**Whether the acquisition would fall within related party transaction(s)?** **Whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at 'arms length'**	No. While ITC Limited does not have any promoter / promoter group, ITC Infotech India Limited ('ITC Infotech') is a wholly owned subsidiary of ITC. The group companies of ITC or ITC Infotech do not have any interest in HMTL.
3.	**Industry to which the entity being acquired belongs**	Information Technology & Information Technology Enabled Services (IT/ITES).
4.	**Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)**	ITC Infotech's 'Orbit Next' strategy envisages rapid global expansion through capability led strategic partnerships. The proposed transaction will, inter alia, synergistically blend the complementary capabilities of ITC Infotech and HMTL to drive a step change in scale for ITC Infotech's revenue, enhance its competitiveness and augment capabilities in critical areas.
5.	**Brief details of any governmental or regulatory approvals required for the acquisition**	The acquisition is subject to approval of the Competition Commission of India and any other customary anti-trust approvals, if required in overseas jurisdictions, as may be applicable.
6.	**Indicative time period for completion of the acquisition**	Within 3 to 8 months from the date of execution of the Transaction Documents, subject to receipt of applicable approvals and completion of closing conditions.
7.	**Consideration - whether cash consideration or share swap or any other form and details of the same**	Cash.
8.	**Cost of acquisition and / or the price at which the shares are acquired**	~ ₹ 1,330 crores.

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th>Disclosures</th></tr>
<tr><td>9.</td><td>Percentage of shareholding / control acquired and / or number of shares acquired</td><td>22.106% of the equity share capital of HMTL by ITC Infotech, in two tranches (11.00% and 11.106%, respectively), subject to receipt of applicable approvals and completion of closing conditions.</td></tr>
<tr><td>10.</td><td>Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</td><td>HMTL is a listed company engaged in the business of information technology services, and specialises in digital transformation solutions, including cloud computing, analytics, artificial intelligence, and cyber security. HMTL’s shares are listed on BSE Limited and the National Stock Exchange of India Limited.

Other details are as follows:
<table>
<tr><td>Products / line of business of the target entity</td><td colspan="2">IT/ITES</td></tr>
<tr><td>Date of incorporation</td><td colspan="2">30th March, 2011</td></tr>
<tr><td rowspan="3">Last 3 years’ consolidated turnover
(based on audited consolidated accounts)</td><td>2025-26</td><td>₹ 2,315.11 crores</td></tr>
<tr><td>2024-25</td><td>₹ 2,060.84 crores</td></tr>
<tr><td>2023-24</td><td>₹ 1,624.66 crores</td></tr>
<tr><td>Country of operations</td><td colspan="2">India, USA, UK, Canada, Australia, UAE, Netherlands, Germany, Oman, Saudi Arabia, Kenya, Hong Kong, Singapore, Malaysia, Romania, and Mexico</td></tr>
</table></td></tr>
</table>

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Enduring Value

MEDIA STATEMENT

Strategic Combination of ITC Infotech and Happiest Minds Technologies to create a scaled, future-ready, AI-first Global Technology Services Enterprise with US$ 1 billion Revenue by FY28[1]

ITC Infotech Board approves proposed acquisition of 22.1% promoter stake and a Scheme of Amalgamation of the two companies

August 31, 2026: ITC Infotech (ITCI), a wholly owned subsidiary of ITC Limited and a leading global technology services player, today announced the proposed strategic combination with Happiest Minds Technologies Limited (Happiest Minds) to create a scaled, future-ready, AI-first global technology services enterprise. The ITCI Board approved a proposal to acquire 22.1% equity stake from the promoter of Happiest Minds in two tranches under a Share Purchase Agreement. The transaction would be funded through a Rights Issue by ITC Infotech. ITCI Board has also approved a proposed Scheme of Amalgamation of Happiest Minds with ITCI which will be effected after the share acquisition. Pursuant to the scheme, the shares of ITCI will be listed on the stock exchanges. The proposed transaction has also been endorsed by the Board of Directors of ITC Limited.

This strategic combination will synergistically blend ITCI's AI-led capabilities across Cloud, Data Analytics, PLM, SAP, enterprise transformation, industry-specific technology solutions and full-stack managed services together with Happiest Minds' strengths in build-led Digital Product Engineering, Data, Cybersecurity, and specialized AI expertise. The proposed combination will lead to a step change in scale for ITCI, enhancing its competitiveness to win large transformation-led mandates and augment capability in critical areas to effectively serve its client base and address new value pools that are emerging with rapid adoption of AI across enterprises. The combined entity will also lead to substantially enhanced presence in the US markets as well as in the Banking, Financial Services and Insurance vertical. Further, key industry segments such as Healthcare, Hitech and Edutech would also get added to ITCI's portfolio. By adding marquee clients to ITCI's customer base, the proposed combination will also unlock significant cross-selling & up-selling opportunities.

With a combined global workforce of over 19,000 professionals, it will also deepen complementary capabilities to deliver a full-stack value proposition for end-to-end solutions spanning Build, Intelligence, and Operations whilst expanding into high potential verticals including Hi-Tech, Healthcare and EdTech.

[1] On a Pro-forma basis

Sanjiv Puri, Chairman of ITC Limited and ITC Infotech, said, *"Today marks an important milestone in the journey towards Happiest Minds becoming an integral part of ITC Infotech, subject to receipt of regulatory approvals. The coming together of our complementary strengths, deep domain expertise and future-ready capabilities will further enhance our ability to deliver cutting-edge solutions across geographies. I am particularly encouraged by the shared values, people and customer-centricity that define our organisations. We look forward to the invaluable experience, expertise and dedication of the employees of Happiest Minds as we embark on this exciting new chapter."*

Ashok Soota, Chairman & Chief Mentor, Happiest Minds Technologies said, "*I am delighted that after the completion of legal formalities, Happiest Minds will become an important part of a larger organization through its amalgamation with ITC Infotech. The two organizations are aligned on our values and shared vision for the future. There is very significant complementarity in our business portfolios which will ensure synergy. We believe that ITC Infotech is the best partner for Happiest Minds to fulfil its destiny and we are pleased that our team will have a welcoming new home*."

Manas Chakraborty, MD & CEO, ITC Infotech, highlighted that *"This combination is fundamentally about elevating the value we deliver to our customers. Integrating Happiest Minds' Digital Engineering, Data, AI, and Cybersecurity capabilities with our deep domain expertise, cloud and engineering capabilities will enable us to serve as a full stack AI-led transformation partner."*

The proposed transaction is subject to the satisfaction of customary statutory, shareholder and regulatory approvals, including approvals from the Competition Commission of India, the relevant stock exchanges and the National Company Law Tribunal. The companies expect the transaction to be completed within the next 15 months and will continue to operate independently until all approvals have been obtained. Shares of ITC Infotech will be listed on the stock exchanges post receipt of all approvals.

Copy forwarded, with compliments,

Nazeeb Arif
Executive Vice President & Head,
Corporate Communications,
ITC Limited

About ITC Infotech:

ITC Infotech is a leading global technology services and solutions provider, led by Business and Technology Consulting. ITC Infotech provides business-friendly solutions to help clients succeed and be future-ready, by seamlessly bringing together digital expertise, strong industry specific alliances and the unique ability to leverage deep domain expertise from ITC Group businesses. The company provides technology solutions and services to enterprises across industries such as Banking & Financial Services, Healthcare, Manufacturing, Consumer Goods, Travel and Hospitality, through a combination of traditional and newer business models, as a long-term sustainable partner.

For more information, please visit: http://www.itcinfotech.com.

About Happiest Minds Technologies Limited:

Happiest Minds Technologies Limited is an AI First, customer-centric digital engineering company committed to delivering 'Happiest People. Happiest Customers'. With an integrated approach that spans from chip to cloud, Happiest Minds delivers secure and scalable solutions across product engineering, cybersecurity, analytics, and automation platforms. Happiest Minds brings purpose and precision to every engagement, helping enterprises solve complex business challenges and fast-track their digital evolution across industry sectors such as Banking, Financial Services & Insurance(BFSI), EdTech, Healthcare & Life Sciences, Hi-Tech and Media & Entertainment, Industrial, Manufacturing, Energy & Utilities, and Retail, CPG & Logistics.

Happiest Minds has been honored by both the Golden Peacock Awards and the Institute of Company Secretaries of India (ICSI) for its exemplary Corporate Governance practices. Guided by its mission of 'Happiest People. Happiest Customers' and consistently recognized as a great place to work, Happiest Minds is headquartered in Bengaluru, India, with a global presence across the Americas, UK, Europe, Australia, the Middle East, Africa, and Asia.

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Strategic Combination of
ITC Infotech & Happiest Minds Technologies

Investor Presentation

31st August, 2026

Disclaimer

This presentation contains certain forward-looking statements including those describing the Company’s strategies, strategic direction, objectives, future prospects, estimates etc. Investors are cautioned that “forward looking statements” are based on certain assumptions of future events over which the Company exercises no control. Therefore there can be no guarantee as to their accuracy and readers are advised not to place any undue reliance on these forward looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. These statements involve a number of risks, uncertainties and other factors that could cause actual results or positions to differ materially from those that may be projected or implied by these forward looking statements. Such risks and uncertainties include, but are not limited to: growth, competition, acquisitions, domestic and international economic conditions affecting demand, supply and price conditions in the various businesses in the Company’s portfolio, changes in Government regulations, tax regimes and other statutes, and the ability to attract and retain high quality human resource.

01

IT Services Industry

IT Services industry witnessing a paradigm shift

IT Services Market Dynamics

- **New value pools** driven by AI → **$400 Bn*** TAM
  - Agentification, Data for AI, Platform Engg, Legacy Modernization, Physical AI
- Compression of **‘legacy services’** - **$350 Bn***
- High **legacy modernization** spend in BFSI

Shift in Customer Behaviour

- **Technology led Business Transformation opportunities**
  - Domain knowledge, industry specific solutions key source of differentiation
- **Vendor consolidation** – strategic focus & cost reduction
- Focus on **full-stack services** (Cloud, Data, AI, Cybersecurity)

Deal Archetypes

- Cost takeout deals on the rise (**30-40% cost savings**)
- AI is the buying criteria - **60% to 70% efficiency gains**
- **Outcome based** contractual commitments

Size Matters

- **> $1Bn revenue** puts provider on the vendor management office radar
  - ‘Right to Hunt’ and ‘Right to Win’ large deals
  - Drives growth acceleration

AI-led demand, evolving buying behaviour and scale are reshaping the industry

**By 2030*

Source: Industry Analyst / Internal estimates

02

ITC Infotech Overview

ITC Infotech - One of the Fastest-Growing Mid-Sized IT Services companies

Geographies

- Americas
- Europe
- MEA
- APAC (incl. India)

Industries

- Manufacturing
- CPG & Retail
- BFSI
- Travel & Hospitality

Capabilities

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

FY26 IT Services Revenue **Rs. 4,718 cr.**

PAT^ **Rs. 510 cr.**

13,000+ Employees

50+ Fortune Global 500 & 16+ FTSE 100 as clients

Ranked #2 in Customer Experience Index (amongst top 50 Indian SIs)

Leader in AI-led non-linear growth across 4 consecutive quarters*

* HFS Non-linearity Index, 2025 and 2026 ^PAT has been adjusted for one-off items

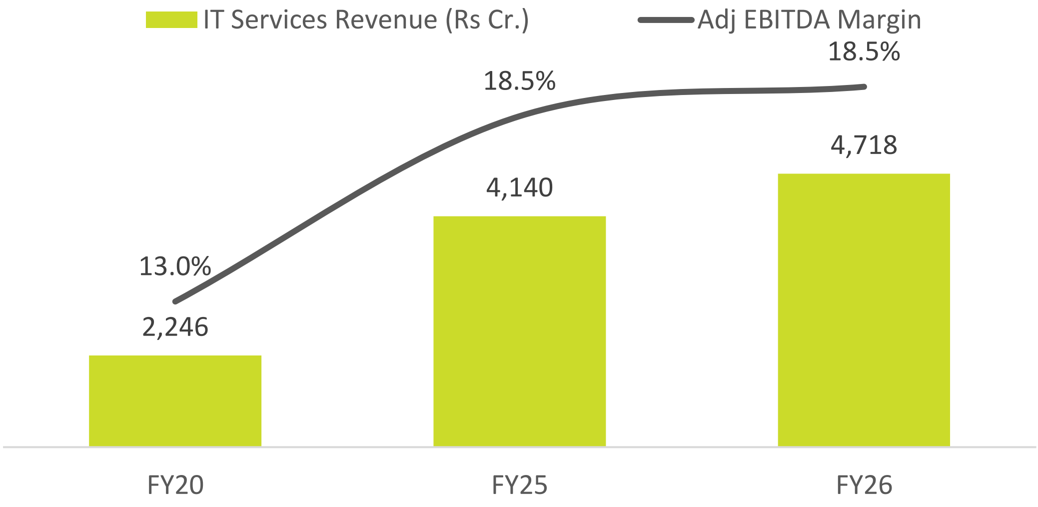
Strong performance led by a differentiated approach

Industry-leading Growth Trajectory

- **5Y Revenue CAGR 14%**

Top-quartile Profitability^

- **EBITDA Margin of 17-19%** for the last 12 quarters



Deep-domain Solutions delivering accelerated business outcomes

Consumer Packaged Goods	Trend to Store Supply Chain resilience and orchestration
Manufacturing	Connected operations (Digital Twin) Connected products
Hospitality	Hotels of the Future – Agent assisted workforce Accelerated PMS modernization
BFSI	Core platform modernization Embedded Finance

^*amongst mid-tier cos*

AI led platforms & accelerators driving growth & deal wins

AI Platforms & accelerators

OMNIFABRIK™ Powered by ITC Infotech
Patent Applied

KFABRIK™ Powered by ITC Infotech
Patent Applied

iQStudio Powered by ITC Infotech
Patent application underway

Cloud Platforms & Accelerators

BlazePulse

CLOUDLYTICS

SPECTRUM Powered by ITC INFOTECH

SpendEffix by Cloudlytics

Strategic Partners and Alliances

Microsoft, Google Cloud, servicenow, snowflake, insureMO, ptc, aws, SAP, Adobe, databricks, humanize

Strong Industry Recognition

Analyst Recognition

ISG

Leader and Rising Star in Digital Engineering Services (Midsize) 2026 Provider Lens® Study, US and Europe

Leader In Smart/Digital Factory Services

Leader In Supply Chain and Aftermarket Services

Everest Group®

Major Contender and Star Performer in Banking and Financial Services PEAK Matrix Assessments 2025

HFS

Leader in the Non-linearity Index 2025, 2026

Horizons SAP S/4HANA Transformation Services 2026

Enterprise Innovators Travel and Hospitality Service Provider Ecosystem

AVASANT

Disrupter in GCC Setup & Scale Services 2026 RadarView

Innovator In CPG Digital Services 2025 RadarView for the 3rd time in a row

Disrupter in Manufacturing Digital Services 2026 RadarView

Industry Awards

Ranked #2
Customer Experience Index
Scores
among the top 50 comparable Indian IT services enterprises

Winner

Brandon Hall **Learning & Development** ‘24 & ‘25

Winner

16th Aegis Graham Bell Awards: Innovation in Gen AI - AI Infra, Orchestration & Platforms

EcoVadis Sustainability Rating

Top Quartile Rating Driving progress through responsible & sustainable business practices

03

Happiest Minds Overview

Happiest Minds - AI-first, Customer-centric, Digital Engineering Company

Geographies

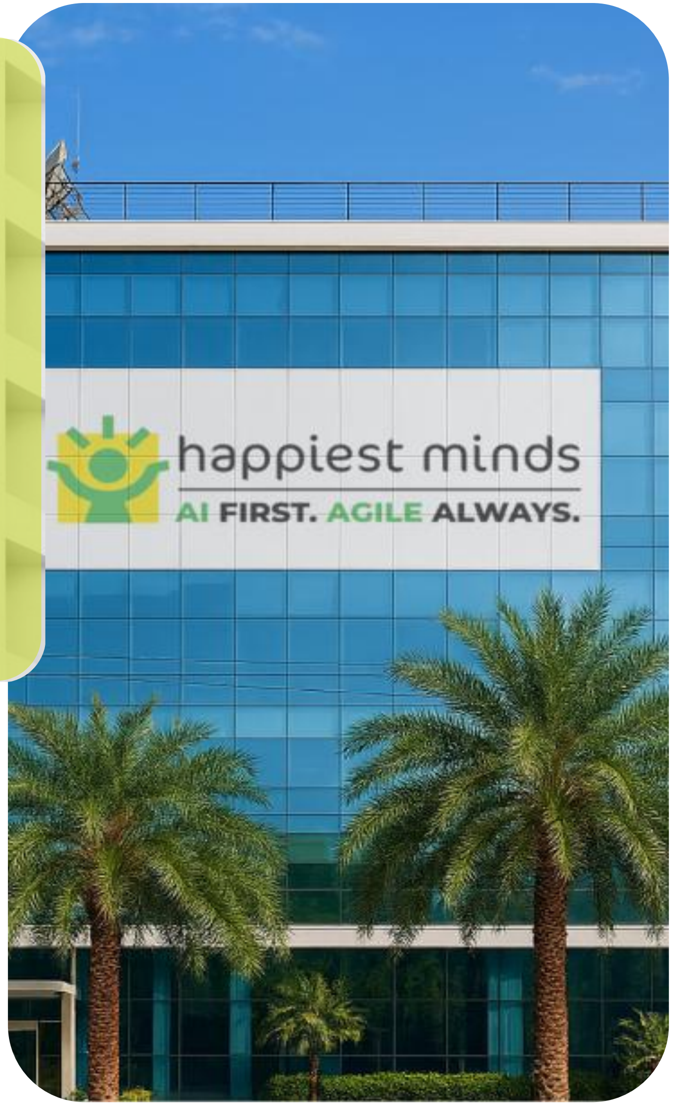
- Americas
- Europe & UK
- India
- Asia, Africa & ME

Industries

- BFSI
- Healthcare & Life Sciences
- Hi-Tech & EdTech
- Retail, CPG & Logistics
- Manufacturing
- Travel, Media & Ent.

Capabilities

- Product & Digital Eng.
- Generative AI Services
- Infra & Security
- AI, Data & IoT



c.60% of FY26 Revenue from the Americas, the largest IT market

300+ Active Clients – 90+ over $1 Bn corporations

6,500+ Employees

Product & Digital Engineering - 80% of Revenues with strong Build services mix

Dedicated **AI Business unit** with highly skilled employees

Happiest Minds - Strong performance track record, deep tenured customer relationships & future ready capabilities

Consistent Growth Trajectory

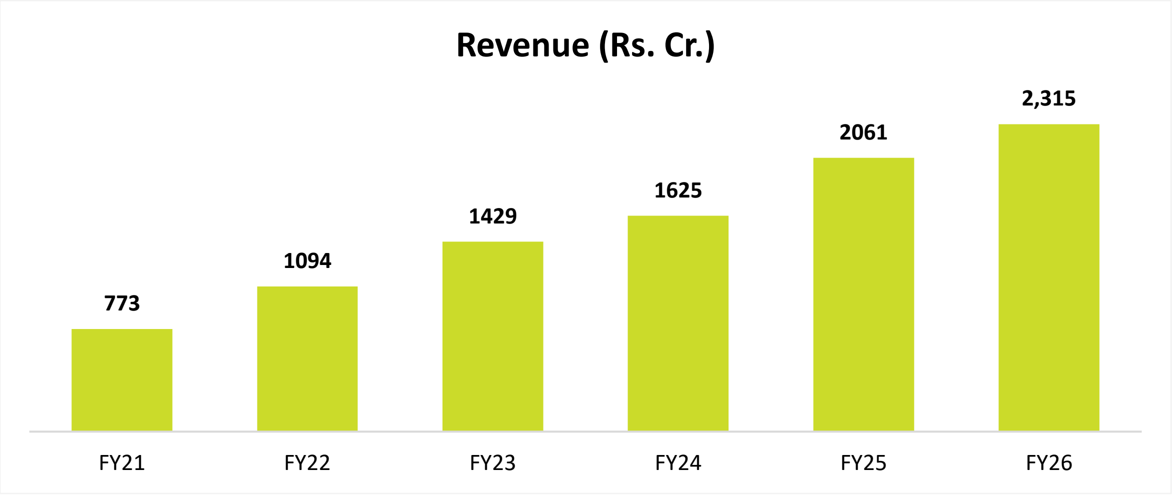
- **5Y Revenue CAGR 25%**

Deep US & BFSI Presence

- c.60% Americas; BFSI 26%

Marquee Customers

- Across industry verticals



AI platforms & accelerators

ELLIPSE
AI-led managed infrastructure

Arttha
Cloud-native digital banking

ELAIRA
Generative AI Services

Insurance in a Box
Insurance GPT

FusionX
Gaming Studio

Well-recognised by Leading Analysts and Industry Bodies

Analyst Recognition

Everest Group®

Top 50™ Store Services Providers 2026 List

ISG®

US Region: Product Challenger *in Augmented Design and R&D Services & Integrated Platform and Application Services*

Europe Region: Product Challenger *in Augmented Design and R&D Services, Intelligent Operations and Connected Experiences & Integrated Platform and Application Services*

AVASANT

Disruptor *in Higher Education Digital Services 2026 RadarView™*

Challenger *in High-Tech Digital Services 2026 RadarView™*

Challenger *in Banking Digital Services 2026 RadarView™*

Challenger *in Manufacturing Digital Services 2026*

Industry Awards

top EMPLOYER भारत India 2026 FOR A BETTER WORLD OF WORK

Top Employer India 2026 for People-First Practices

Dual Honors at IBSi Digital Banking Awards 2025 **for Arttha's Excellence in Digital Lending and Wallet Innovation**

AVTAR The Power of Diversity
seramount part of EAB

Recognised by Avtar and Seramount among **Best Companies for Women in IT in 2025**

04

Strategic Rationale

Strategic Rationale for the Transaction

01

Step change in Scale
$1 B in FY28E
Enhances competitiveness for larger enterprise transformation & vendor consolidation mandates

02

Doubles Americas Presence

Impetus for accelerated growth

03

Marquee Logo Additions

800+ clients, with enhanced mining, cross-sell opportunities

04

Capability & IP - Stronger AI Proposition

Domain depth – BFSI, Hi-tech & Ed-tech, Healthcare

Capability @ scale – Digital Engg., Data, AI, Cybersecurity

05

More balanced service mix

Build:Run @ 50:50

Full-stack AI-led transformation & engineering partner

06

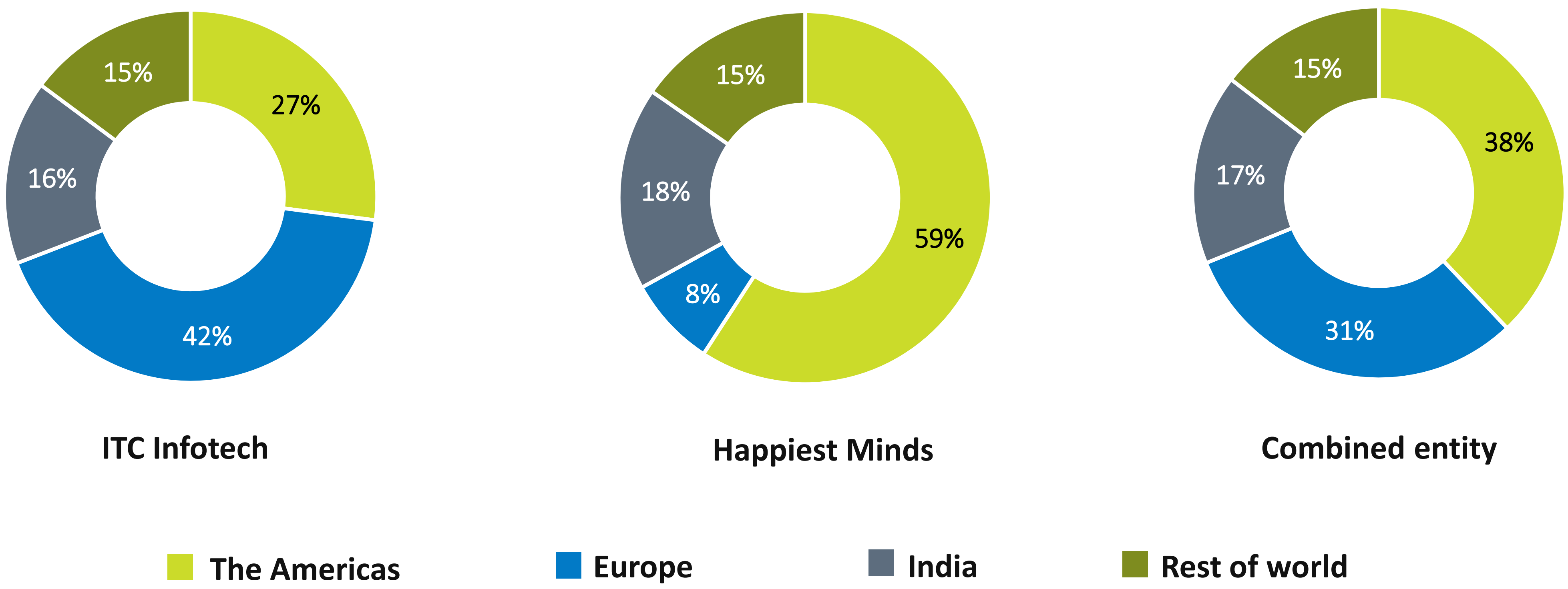
People & Talent
8200+ product engineers, 1400+ data, 9000+ AI trained, 400+ cybersecurity

07

Shareholder Value Creation

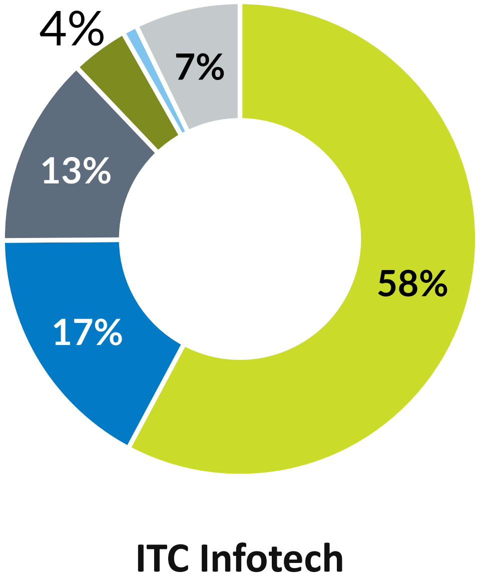
Listing of ITCI's shares pursuant to amalgamation

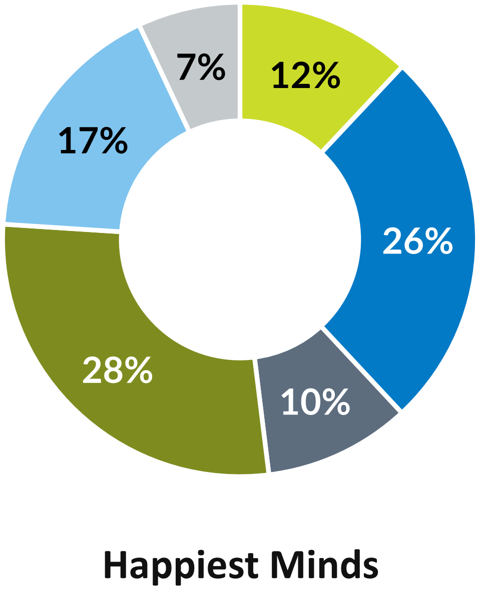
Meaningfully Expands Americas Presence and Balances Geo Mix

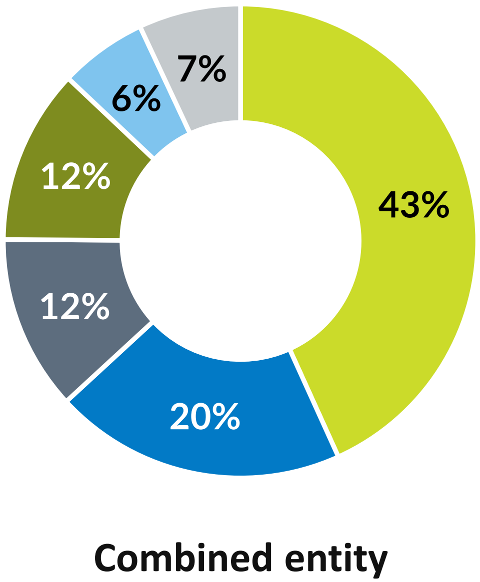


Americas Geo Revenue to Double

Deepens BFSI And Adds New Verticals







More diversified and resilient revenue mix

Bolsters the Partnership & Alliance Ecosystem

Strategic Partnerships

Cloud Services
Microsoft, aws, Google Cloud, vmware

Business Applications
SAP, servicenow, ORACLE, Adobe

Industry 4.0
ptc, DELMIA

Niche Alliances

EPM
Anaplan

AI Operations
yellow.ai, GAVS

Automation
AUTOMATION ANYWHERE, PEGA, UiPath, newgen, Creatio

Data & Analytics
databricks, precisely, snowflake, t.

Infrastructure Mgmt.
PATCH MY PC

Testing
Tricentis

Enterprise Gen AI
AiSERA, humanize

Banking and Financial Services
Backbase, FINASTRA, insureMO, Complidata, TRAYDSTREAM

Supply Chain Planning & Exec.
BlueYonder, coupa, KINAXIS

Cyber security
paloalto NETWORKS, CLAROTY, Secureworks

Enlarges specialised, culturally-aligned talent pool

Cultural Alignment

Values driven, customer & employee focus, strong people practices

Future Ready Skills

Expanded workforce across Digital Product Engg., Data, Cybersecurity

9000+ AI trained

Strategic Talent

Expanded teams across sales, solution experts, architects, domain & platform SMEs

Employer of Choice

Top Employer India 2026, Brandon Hall and GPTW* certifications

Scalable Deployment

One common pool for build & run at 80%+ combined utilisation, 90%+ offshore.

** GPTW – Great place to work*

Significant Revenue And Cost Synergies

Revenue synergies

- Unlocking larger transformation-led mandates
- Deepening engagement across strategic accounts
- Cross-selling & upselling complementary capabilities

Cost synergies

- Optimizing G&A expenses post-integration
- Increasing utilization through integrated deployment
- Driving efficiencies across delivery and S&M
- Leveraging digital engineering accelerators for delivery efficiency

Synergy revenue sights of c.10% with c.100 bps margin expansion

Expected to be EPS accretive in first full year of combined entity operations

05

Transaction Structure

Transaction Summary

Proposed Transaction

- ITC Infotech will acquire an aggregate **minority stake of c.22.1% in Happiest Minds for Rs. 1330 cr. in cash** from the Promoters in two tranches of 11% and 11.1% respectively.

  \- Stake acquisition to be funded through **Rights Issue of Rs. 1330 cr.**

- Thereafter, Happiest Minds to merge with ITC Infotech pursuant to which **ITC Infotech will be listed**

Value Equation

Post-merger ownership

- Share Swap Ratio at **25 ITC Infotech shares for every 81 shares held in Happiest Minds^,** translating into implied value of:
  - Happiest Minds: **Rs. 405 per share (Rs. 6167 cr.)**
  - ITC Infotech: **Rs. 1312 per share (Rs. 11920 cr.*)**
- Resultant Shareholding Pattern: ITC Limited **c.73.4%**, Happiest Minds Shareholders **c.26.6%**

Approvals

Indicative Timelines

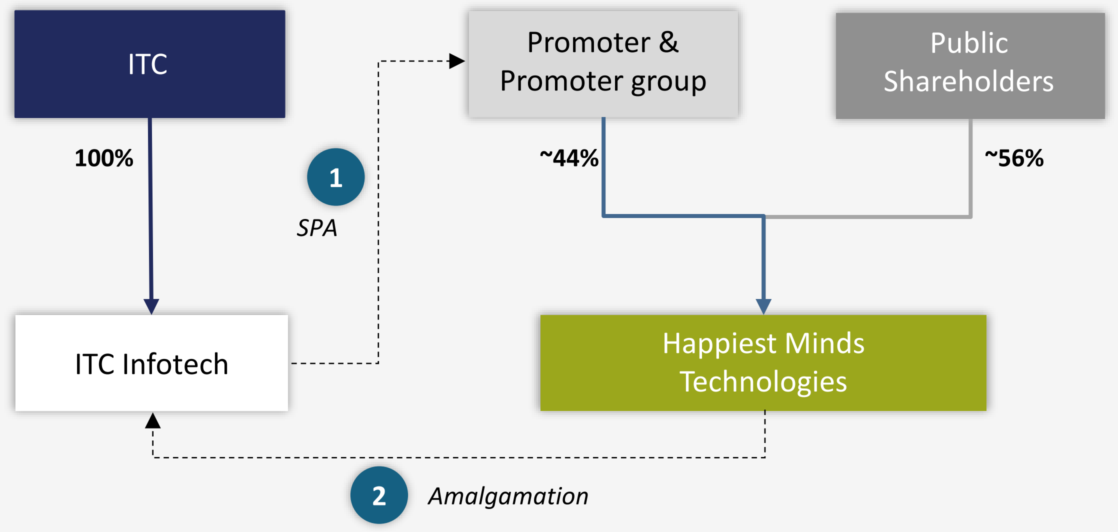
- Transaction subject to customary approvals, including Competition Commission of India, Stock Exchange / SEBI, Shareholders and Creditors, NCLT
- Subject to receipt of requisite approvals, transaction expected to be completed **within ~15 months**

^ Implies a share exchange ratio of 1 ITC Infotech share for every 3.24 shares of Happiest Minds.
Any fractional entitlement will be dealt with as per the Scheme, in accordance with the applicable SEBI regulations.

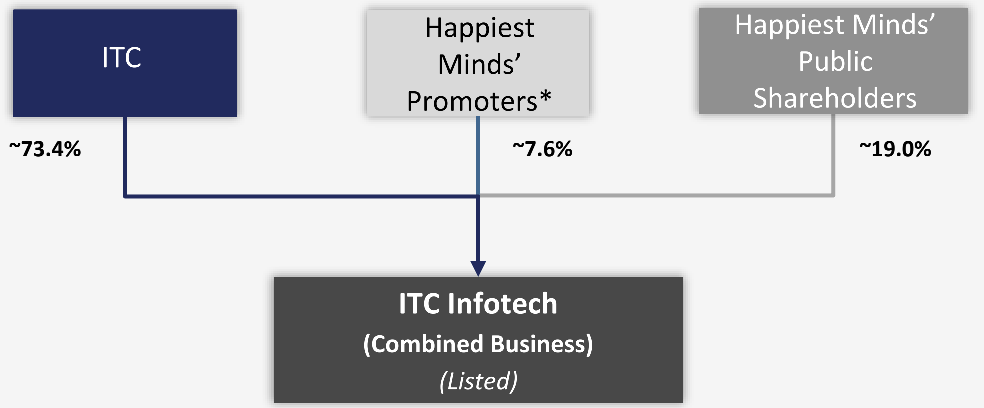
** Implied value pre-rights issue funding*

Schematics & Shareholding

Transaction Schematics



Resultant Shareholding Pattern



*Pursuant to amalgamation, Happiest Minds Promoters will be public Shareholders of ITC Infotech

Transaction Steps

1

ITC Infotech to acquire ~22% stake in Happiest Minds from promoters in two tranches:

- Tranche 1 @ Rs. 390/share
- Tranche 2 @ Rs 400/share

2

Happiest Minds to amalgamate with ITC Infotech

Happiest Minds' shareholders will be issued equity shares of ITC Infotech at the approved exchange ratio

Equity shares of ITC Infotech to get listed

Indicative Transaction Timeline & Key Steps

NCLT procedures

Aug'26
- Board Approval for Scheme
- Execution of SPA

Q3FY27
- Receipt of CCI / Anti-trust Approvals
- Completion of Tranche 1 SPA

Early-Q4FY27
- Receipt of no-objection letter from the stock exchanges/SEBI for scheme

Mar-Apr'27
- Shareholders'/ Creditors' meeting to consider scheme
- Completion of Tranche 2 SPA

Q2-Q3 FY28
- NCLT Order
- Listing & trading of ITC Infotech shares

Implementation of the scheme is expected to take around ~15 months subject to receipt of requisite approvals

In Summary: Value Creation for Shareholders of Both Companies

Stakeholder	Key Benefits
ITC Shareholders	✓ **Accelerates path to a >US$1bn-scale platform**, enhancing competitiveness for larger enterprise transformation and vendor consolidation mandates ✓ **Strengthens US presence** and vertical portfolio, particularly across **BFSI, Healthcare, and EdTech** ✓ **Unlocks cross-sell and operating synergies** across largely distinct client bases ✓ Integrates Happiest Minds' Digital Engineering, Data, AI & Cybersecurity capabilities with ITC Infotech's deep domain expertise, cloud & engineering capabilities → **full stack AI-led transformation & engineering partner** ✓ **Creates a stronger AI proposition**, combining Happiest Minds' cloud partnerships, data capabilities and AI talent with ITC Infotech's Agentic AI Fabrik platforms & accelerators and enterprise client access ✓ **Creates a listed IT services platform,** enabling independent value discovery and strategic flexibility
Happiest Minds Shareholders	✓ **Continue participating in the future growth** of the combined platform through equity ownership ✓ **Gain exposure to a significantly larger business** with broader capabilities, enterprise relationships and delivery scale ✓ **Access larger clients and multi-service transformation opportunities** through ITC Infotech's enterprise relationships ✓ Participate in **synergy-led value creation** and enhanced large-deal competitiveness ✓ **Benefit from continuity** of long-term shareholder support, access to capital and the broader **ITC Group ethos**

Transaction Advisors

Financial Advisor

kotak®
Investment Banking

Joint & Independent Valuer

Grant Thornton

Legal Counsel & Legal Diligence Advisor

cyril amarchand mangaldas
advocates & solicitors

Financial, Tax and IT Diligence Advisor

Grant Thornton

HR Diligence Advisor

AON

Thank you