**Happiest Minds Technologies Limited**
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**CIN of the Co.** L72900KA2011PLC057931
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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: Press Release- Happiest Minds Technologies announces merger with ITC Infotech to create a ~₹8,000[1] crores annualized revenues, AI First Global Technology Services Enterprise**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Press Release issued by the Company on the captioned subject, the content of which is self-explanatory.

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 19:07:38 +05'30'

Happiest Minds Technologies Limited

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

**PRESS RELEASE**

# Happiest Minds Technologies announces merger with ITC Infotech to create a scaled, AI First Global Technology Services Enterprise with US$ 1 billion Revenue by FY28[1]

## The combined entity will be a leading Indian IT services company with a differentiated portfolio spanning AI, digital and product engineering, cloud, data, cybersecurity, consulting, and industry-centric technology solutions

**Bengaluru, Kolkata, Seattle, New Jersey, and London, August 31, 2026:** Happiest Minds Technologies Limited ("**Happiest Minds**") (NSE: HAPPSTMNDS), an AI First, customer-centric digital engineering company, today announced the signing of definitive agreements to combine its business with ITC Infotech India Limited ("**ITC Infotech**"), creating a scaled AI First global technology services enterprise with US$ 1 billion of annual revenue by FY28[1], 19,000[1]+ employees, serving 800[1]+ customers and operations across more than 30[1] countries.

The proposed combination brings together two highly complementary organisations with shared values, strong people-centric cultures, and a common vision of helping enterprises accelerate AI led transformation. The combined company will unite Happiest Minds' strengths in AI, digital engineering, cloud, data, analytics and cybersecurity with ITC Infotech's deep expertise in enterprise transformation, SAP, Product Lifecycle Management (PLM), cloud, Industry 4.0 and industry-specific technology solutions.

As part of the transaction, ITC Infotech will acquire an aggregate minority stake of ~22.1% 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). Further, the proposed merger will be effected through a share swap, pursuant to which equity shareholders of Happiest Minds will receive 25 shares of ITC Infotech for every 81 shares of Happiest Minds held by them. ITC Limited will be the promoter of the merged company, with a ~73.4% stake.

The proposed merger 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 over the next 15 months and will continue to operate independently until all approvals have been obtained. The combined company will be listed on relevant stock exchanges post receipt of all approvals.

**Ashok Soota, Chairman & Chief Mentor, Happiest Minds Technologies** said *"I am delighted that upon the completion of necessary approvals and legal formalities, Happiest Minds will become an important part of a larger organization through its merger 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."*

[1]Pro-forma financials

**Sanjiv Puri, Chairman, ITC Limited & 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.*"

**Joseph Anantharaju, co-chairman & CEO, Happiest Minds, said** "*The merger of Happiest Minds and ITC Infotech brings together complementary strengths towards creating a future-ready technology services organization. Combining our expertise across AI, digital, cloud, data, cybersecurity, product engineering, and enterprise platforms with those of ITC Infotech in enterprise transformation, SAP, engineering services, Product Lifecycle Management (PLM) will enable us to deliver greater value to customers across geos and accelerate growth in high-demand industry groups. Beyond the strategic fit, this partnership is anchored in shared values, customer focus, and a commitment to innovation. Together, we are building a stronger platform for long-term growth and global scale.*"

***Venkatraman Narayanan, Managing Director, Happiest Minds,*** *said "This transaction reflects a shared commitment to strong corporate governance, financial prudence, and long-term value creation. ITC Infotech brings the financial strength, scale, and stability of ITC Limited, one of India's most trusted business houses, and our combined financials lay a solid foundation to invest, grow, and compete globally. Equally important to me has been the spirit in which discussions between our companies were conducted — candid, respectful, and genuinely collaborative from the very first conversation. That reflects a shared culture of integrity and mutual respect, and it gives me confidence that the people-centric values, entrepreneurial energy, and customer-first mindset that define Happiest Minds will not just survive this integration, but thrive within a stronger, more resilient, and truly future-ready enterprise."*

## Strategic rationale: Creating an AI First, Agile Always Platform

The proposed combination creates an **AI First, Agile Always Platform** that brings together complementary strengths across five strategic dimensions:

- **Scale:** A technology services platform with approximately ₹7,033[1] crores in FY26 revenue and more than 19,000[1] professionals, enhancing the ability to compete for larger global transformation programmes.

- **Capabilities:** Integration of ITC Infotech's enterprise transformation, SAP, PLM, Industry 4.0 and cloud expertise with Happiest Minds' AI, digital, cloud, data and cybersecurity capabilities across the entire enterprise technology value chain.

- **Industry Diversification:** The combined company will have deep expertise across CPG, Hospitality, Manufacturing, EdTech, BFSI, Healthcare, providing a diversified and resilient revenue mix.

- **Geographic Reach:** A more balanced international presence with expanded access to North America

[1]Pro-forma financials

(~38%[1]) and Europe (~31%[1]) while strengthening delivery capabilities around the world.

- **Culture:** Both companies have a strong client-and people-centric culture, with a focus on technology-led transformation and long-term customer relationships.

**Revenue and Growth Opportunities**

The combined company expects to unlock significant growth opportunities through:

- Cross-selling AI, cloud, cybersecurity, SAP, engineering and infrastructure services across a combined client base of more than 800[1] customers.
- Greater participation in large-scale enterprise transformation and digital engineering programmes.
- Expansion of proprietary platforms and industry solutions into new markets and geographies.
- Accelerated adoption of Generative AI and Agentic AI solutions across industries.
- Increased collaboration with strategic partners including Microsoft, SAP, ServiceNow, PTC and leading cybersecurity providers and hyperscalers.

**Combined Scale and Market Position**

The combined entity creates a powerful platform for the next phase of growth, bringing together complementary strengths in AI, digital engineering, cloud, cybersecurity, enterprise applications and industry expertise. Positioned to capture the significant opportunities emerging from AI led transformation, the combined entity is expected to achieve US$1 billion in annual revenue by FY28. With a shared vision of innovation, agility and customer-centricity, the new organisation aims to become the most trusted AI First transformation partner globally, delivering measurable business outcomes while creating enduring value for customers, employees, shareholders and the communities it serves.

JM Financial Limited acted as the exclusive financial advisor to Happiest Minds and its Promoter and Promoter entities. PwC and KPMG served as the financial and tax due diligence advisors respectively to Happiest Minds, while Khaitan & Co. acted as the legal advisor to the Company in connection with the transaction. The share exchange ratio was determined based on the recommendations of joint independent valuers, PwC and Grant Thornton.

For further details please refer to the Investors presentation hosted on the Happiest Minds' website [Investor Section]

[1]Pro-forma financials

**About Happiest Minds Technologies:**

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.

**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.

**Safe harbor**

This press release contains forward-looking statements, which may involve risks and uncertainties. Actual results may differ materially from those expressed or implied due to various factors including but not limited to changes in market conditions, technological advancements, regulatory developments, and the overall economic environment. Happiest Minds undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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