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

Sub: Disclosure under Regulations 30, 30A and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Dear Sir/Madam,

Intimation regarding Secondary Transaction

1. Pursuant to the letter dated August 31 2026, Mr Ashok Soota and Ashok Soota Medical Research LLP ("**Selling Promoters**") have informed us that the Selling Promoters have executed a share purchase agreement with ITC Infotech India Limited ("**Purchaser**") dated August 31, 2026 ("**SPA**") for sale of 3,36,61,700 equity shares of Happiest Minds Technologies Limited ("**Company**") held by them, each having a face value of INR 2 (Indian Rupees Two only), representing 22.106% of the paid-up equity share capital of the Company, to the Purchaser for an aggregate consideration of INR 13,29,71,77,710 (Indian Rupees One Thousand Three Hundred Twenty-Nine Crore, Seventy-One Lakh, Seventy-Seven Thousand, Seven Hundred And Ten only), to be consummated in the following two tranches: (a) 1,67,50,229 equity shares of the Company held by them representing 11% of the paid-up equity share capital of the Company in the first tranche for a consideration of INR 390 (Indian Rupees Three Hundred and Ninety only) each aggregating to INR 6,53,25,89,310 (Indian Rupees Six Hundred and Fifty-Three Crores Twenty-Five Lakhs Eighty Nine Thousand Three Hundred and Ten only) ; and (b) 1,69,11,471 equity shares of the Company held by them representing 11.106% of the paid-up equity share capital of the Company in the second tranche for a consideration of INR 400 (Indian Rupees Four Hundred only) each, aggregating to INR 6,76,45,88,400 (Indian Rupees Six Hundred and Seventy-Six Crores Forty-Five Lakhs Eighty-Eight Thousand and Four Hundred only), with each tranche being subject to the terms and conditions set out in the SPA ("**Secondary Sale**").

2. The details of the Secondary Sale as received from the Selling Promoters in terms of Regulation 30A read with sub-paragraph 5A of Paragraph A of Part A of Schedule III of the Listing Regulations read with SEBI Master Circular dated January 30, 2026, bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 ("**Master Circular**"), are set out in **Annexure A**.

Outcome of the Board Meeting

In terms of Regulations 30, 51 and other applicable provisions of the Listing Regulations, we wish to inform you that the Board of Directors of Company ("**Board**") at its meeting held today, i.e., August 31, 2026, has *inter alia* considered and approved the following:

1. Scheme of Amalgamation with ITC Infotech India Limited

a. Based on the recommendations of the Audit Committee and Independent Directors Committee, the Board has considered and approved (subject to necessary statutory and regulatory approvals) the draft scheme of amalgamation amongst the Company ("**Transferor Company**") and ITC Infotech India Limited ("**Transferee Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

b. Pursuant to the Scheme and with effect from the Appointed Date (*as defined under the Scheme)*, the Company shall stand amalgamated by way of merger by absorption with and into the Transferee Company.

c. Upon the Scheme becoming effective and in consideration of the amalgamation, the Transferee Company shall issue and allot 25 fully paid-up equity shares of INR 10(Indian Rupees Ten only) each of the Transferee Company for every 81 fully paid-up equity shares of INR 2(Indian Rupees Two only) each held by the shareholders of the Transferor Company, as on the Record Date, as stipulated in the Scheme. The new equity shares to be issued and allotted pursuant to the Scheme shall rank *pari passu* with the existing shares of the Transferee Company, in all respects. Further, upon the Scheme becoming effective, the shares of the Transferee Company shall be listed and admitted for trading on BSE Limited and the National Stock Exchange of India Limited (collectively referred to as "**Stock Exchanges**"). Further, the outstanding non-convertible debentures ("**NCDs**") of the Company will be redeemed by September 26, 2026. Therefore, no new NCDs will be issued pursuant to the Scheme.

d. The Scheme is, *inter alia*, subject to receipt of requisite statutory, regulatory and customary approvals, including approvals from the Stock Exchanges, the Competition Commission of India, jurisdictional National Company Law Tribunal and the shareholders and creditors (as applicable) of the companies involved in the Scheme.

e. The Scheme as approved by the Board would be available on the website of the Company at https://www.happiestminds.com/investors/ after submission of the same with the Stock Exchanges.

f. The details of the Scheme, as required under sub-paragraph 1 of Paragraph A of Part A of Schedule III of the Listing Regulations read with the Master Circular, are set out in **Annexure B**.

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2. Execution of the Merger Framework Agreement

a. The Board has approved the execution, delivery and performance of the merger framework agreement by and amongst the Transferor Company, the Transferee Company, Mr Ashok Soota and Ashok Soota Medical Research LLP dated August 31, 2026 ("**MFA**"), which sets out the manner of effecting the Scheme, including customary representations, warranties, rights and obligations of the respective parties.

b. The details of the MFA, as required under sub-paragraph 5 of Paragraph A of Part A of Schedule III of the Listing Regulations read with the Master Circular, are set out in **Annexure C**.

3. Shifting of Registered Office from the State of Karnataka to the State of West Bengal

a. The Board has approved the proposed shift of the Registered Office of the Company from the State of Karnataka to the State of West Bengal and consequential amendment to Clause II of the Memorandum of Association of the Company.

b. The change in Registered Office is subject to the approval of the shareholders of the Company (by way of a special resolution), the Central Government (power delegated to Regional Director) and other relevant authorities, if any, as may be required in the matter and will be effective in accordance with the requirements and timelines under applicable law.

4. Approval of Notice for Postal Ballot

a. The Board has approved the convening of a postal ballot for obtaining the shareholders' approval to, *inter alia*, shift the Registered Office of the Company from the State of Karnataka to the State of West Bengal.

b. Further, the Board has approved the draft notice for the postal ballot ("**PBN**") and other related matters. The PBN shall be submitted to the Stock Exchanges in due course in compliance with the applicable provisions of the Listing Regulations

The Board meeting commenced at 4.00 P.M. and concluded at 5.00 P.M.
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 19:01:12 +05'30'
Praveen Kumar Darshankar
Company Secretary & Compliance Officer
Membership No. F6706
Encl: As above.

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ANNEXURE A

Disclosure pursuant to sub-paragraph 5A of Paragraph A, Part A, Schedule III of the Listing Regulations read with Annexure 18 of the SEBI Master Circular SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

S NO	PARTICULARS	DESCRIPTION
a.	If the listed entity is a party to the agreement, (i) details of the counterparties (including names and relationship with the listed entity).	Not applicable.
b.	If listed entity is not a party to the agreement, (i) name of the party entering into such an agreement and the relationship with the listed entity (ii) details of the counterparties to the agreement (including name and relationship with the listed entity) (iii) date of entering into the agreement	(i) Mr Ashok Soota and Ashok Soota Medical Research LLP (collectively "**Sellers**") – members of the promoter/ promoter group of Happiest Minds Technologies Limited ("**Company**"). (ii) ITC Infotech India Limited ("**Purchaser**") (not a related party of the Company). (iii) August 31, 2026
c.	Purpose of entering into the agreement	The Sellers have executed a share purchase agreement with the Purchaser dated August 31, 2026 ("**SPA**") for the sale of 3,36,61,700 equity shares of the Company held by them, each having a face value of INR 2 (Indian Rupees Two only), representing 22.106% of the paid-up equity share capital of the Company ("**Sale Shares**"), to the Purchaser for an aggregate consideration of INR 13,29,71,77,710 (Indian Rupees One Thousand Three Hundred Twenty-Nine Crore, Seventy-One Lakh, Seventy-Seven Thousand, Seven Hundred And Ten only), to be consummated in the following two tranches: (a) 1,67,50,229 equity shares of the Company held by them representing 11% of the paid-up equity share capital of the Company in the first tranche for a consideration of INR 6,53,25,89,310 (Indian Rupees Six Hundred and Fifty-Three Crores Twenty-Five Lakhs Eighty Nine Thousand Three

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S NO	PARTICULARS	DESCRIPTION
		Hundred and Ten only) ; and (b) 1,69,11,471 equity shares of the Company held by them representing 11.106% of the paid-up equity share capital of the Company in the second tranche for a consideration of INR 6,76,45,88,400 (Indian Rupees Six Hundred and Seventy-Six Crores Forty-Five Lakhs Eighty-Eight Thousand and Four Hundred only), with each tranche being subject to the terms and conditions set out in the SPA ("**Transaction**").
d.	Shareholding, if any, in the entity with whom the agreement is executed	Nil.
e.	Significant terms of the agreement (in brief)	The Sellers have entered into the SPA with the Purchaser pursuant to which the Sellers have agreed to sell the Sale Shares to the Purchaser for an aggregate consideration of INR 13,29,71,77,710 (Indian Rupees One Thousand Three Hundred Twenty-Nine Crore, Seventy-One Lakh, Seventy-Seven Thousand, Seven Hundred And Ten only), to be consummated in two tranches, as stated in (c) above. Amongst other things, the SPA contains provisions in relation to standard representations, warranties, indemnities, interim covenants, etc. The Sellers have also agreed to certain non-compete and non-solicitation obligations for a specified period. The consummation of the Transaction is subject to satisfaction of conditions precedent (including but not limited to, receipt of relevant statutory approvals).
f.	Extent and the nature of impact on management or control of the listed entity	The management or control of the Company will not be impacted consequent to the SPA.
g.	Details and quantification of the restriction or liability imposed upon the listed entity	Not applicable.
h.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	The Sellers are members of the promoter/ promoter group of the Company. The Purchaser is neither the promoter nor belongs to the promoter group of the Company

S NO	PARTICULARS	DESCRIPTION
		and is not related to the promoter/ promoter group/ group companies in any manner.
i.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No, the Company and the Purchaser are not related parties to each other.
j.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable.
k.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Pursuant to the consummation of the first tranche of the Transaction, that is, transfer of 1,67,50,229 equity shares of the Company held by the Sellers representing 11% of the paid-up equity share capital of the Company for INR 6,53,25,89,310 (Indian Rupees Six Hundred and Fifty-Three Crores Twenty-Five Lakhs Eighty Nine Thousand Three Hundred and Ten only), the Purchaser may nominate 1 (one) director on the Board of the Company as an additional non-executive director.
l.	In case of recission, termination, alteration or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof. e) reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)	Not applicable.

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ANNEXURE B

Disclosure pursuant to sub-paragraph 1 of Paragraph A, Part A, Schedule III of the Listing Regulations read with Annexure 18 of the SEBI Master Circular SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

S NO	PARTICULARS	DESCRIPTION
a.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	**Transferor Company**: Happiest Minds Technologies Limited (Consolidated) Total Assets: INR 3,82,186 (in Lakhs) Turnover: INR 62,851 (in Lakhs) Net worth: INR 1,77,550 (in Lakhs) As on June 30, 2026 **Transferee Company**: ITC Infotech India Limited (Consolidated) Total Assets: INR 3,74,394 (in Lakhs) Turnover: INR 1,31,682 (in Lakhs) Net worth: INR 2,31,567 (in Lakhs) As on June 30, 2026
b.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No, the Company and the Transferee Company are not related parties to each other.
c.	Area of the business of the entity(ies)	**Transferor Company:** It is primarily engaged in the business of information technology services, and specializes in digital transformation solutions, including cloud computing, analytics, artificial intelligence, and cybersecurity. **Transferee Company:** It is primarily engaged in the IT/ ITES business.
d.	Rationale for amalgamation / merger	The Amalgamation, pursuant to this Scheme would, *inter alia*, have the following benefits: (a) Creation of a single, globally credible platform by combining complementary capabilities, customer relationships and talent pools of the Companies, leading to greater operational efficiency, stronger governance and long-term value creation. (b) Realisation of greater synergies between the businesses of the Transferor Company and Transferee Company and creation of a unified technology platform and service offering, through the use of shared financial, managerial, technical,

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S NO	PARTICULARS	DESCRIPTION
		and marketing resources of each company towards maximising long-term stakeholder value. (c) Increase in scale, focus, innovations in technology and expanded reach with increased growth opportunities, higher cross-selling opportunities to a larger base of customers, enhanced customer experience through integrated capabilities, improvement in productivity and operational efficiencies, development of stronger relationships across the partner ecosystem, usage of augmented intellectual capital and stronger implementation capabilities resulting from the Amalgamation, thereby leading to value creation for the shareholders, customers, lenders, employees, etc. (d) Creation of wider growth and professional opportunities for the employees of the Companies, thereby improving employee retention and the overall quality and depth of human capital available to the combined entity. (e) Enhancement of the competitive position of the combined entity as a unified digital solutions provider with enhanced scale, broader service portfolio and improved ability to compete in domestic and global markets. (f) Achievement of greater efficiency in cash management of the combined entity, and unfettered access to cash flow generated from the combined businesses which can be deployed more efficiently to fund growth opportunities, in order to maximise shareholder's value. (g) Augmentation of the ability of the Transferee Company to raise capital from equity and debt markets to fund its growth requirements. (h) The proposed Amalgamation is in the best interest of the shareholders, creditors, employees, and all other stakeholders of each of the Parties.
e.	In case of cash consideration – amount or otherwise share exchange ratio	The Transferee Company shall issue and allot 25 fully paid-up equity shares of INR 10 (Indian Rupees Ten only) each of the Transferee Company for every 81 fully paid up equity shares of INR 2 (Indian Rupees Two only) each held by the shareholders of the Transferor Company (other than Transferee Company itself), as on the Record Date. The share exchange ratio for the amalgamation is based on the valuation report dated August 31, 2026, issued jointly by PwC Business Consulting Services LLP (Registration No. IBBI/RV-E/02/2022/158) and GT Valuation Advisors Private Limited (Registration No. IBBI/RV-E/05/2020/134), Registered Valuers. ICICI Securities Limited (Registration No. MB/INM000011179), a SEBI registered Category-I Merchant Banker has provided the fairness

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<table>
<tr><th>S NO</th><th>PARTICULARS</th><th>DESCRIPTION</th></tr>
<tr><td></td><td></td><td>opinion vide report dated August 31, 2026 on the fairness of the aforesaid share exchange ratio.

The new equity shares to be issued and allotted pursuant to the Scheme shall rank pari passu with the existing shares of the Transferee Company in all respects. The shares of the Transferee Company shall be listed and admitted for trading on the Stock Exchanges by virtue of the proposed Scheme.</td></tr>
<tr><td>f.</td><td>Brief details of change in shareholding pattern (if any) of listed entity</td><td>
<table>
<tr><th colspan="3">Pre</th><th>Post</th></tr>
<tr><td>As on August 31, 2026</td><td>No of Shares</td><td>% Holding</td><td rowspan="4">Post the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up. Accordingly, change in shareholding pattern of the Transferor Company shall not be applicable.</td></tr>
<tr><td>Promoters</td><td>6,73,23,400</td><td>44.21</td></tr>
<tr><td>Non-Promoters</td><td>8,49,51,411</td><td>55.79</td></tr>
<tr><td>Total</td><td>15,22,74,811</td><td>100</td></tr>
</table>
</td></tr>
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ANNEXURE C

Disclosure pursuant to sub-paragraph 5 of Paragraph A, Part A, Schedule III of the Listing Regulations read with Annexure 18 of the SEBI Master Circular SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

S NO	PARTICULARS	DISCLOSURE
a.	Name(s) of parties with whom the agreement is entered	The merger framework agreement is being executed by and among: (a) Happiest Minds Technologies Limited ("**Transferor Company**"); (b) ITC Infotech India Limited ("**Transferee Company**"); (c) Mr Ashok Soota; and (d) Ashok Soota Medical Research LLP.
b.	Purpose of entering into the agreement	The merger framework agreement by and amongst the Transferor Company, the Transferee Company, Mr Ashok Soota and Ashok Soota Medical Research LLP dated August 31, 2026 ("**MFA**") sets out the manner of effecting the Scheme of Amalgamation (whereby the Transferor Company shall stand amalgamated with and absorbed into the Transferee Company), including customary representations, warranties, rights and obligations of the respective parties.
c.	Shareholding, if any, in the entity with whom the agreement is executed	Not applicable.
d.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc	The MFA lays down the sequence of events for the effectiveness of the Scheme of Amalgamation. In this regard, it includes customary cooperation and standstill obligations, regulatory and statutory consent requirements and clean team guidelines.
e.	Whether the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship	The Transferee Company is neither the promoter nor belongs to the promoter group of the Transferor Company and is not related to the promoter/ promoter group/ group companies of the Transferor Company in any manner. Two of the members of the promoter / promoter group of the Transferor Company,

		that is, Mr Ashok Soota and Ashok Soota Medical Research LLP, are parties to the MFA.
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No, the Company and the Transferee Company are not related parties to each other.
g.	In case of issuance of shares to the parties, details of issue price, class of shares issued	The Transferee Company shall issue and allot shares in accordance with the Scheme to all shareholders of the Transferor Company, as set out in **Annexure B** above.
h.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not applicable.
i.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof	Not applicable.