



ITC Limited
Virginia House
37 J. L. Nehru Road
Kolkata, 700 071, India
Tel.: 91 33 2288 9371
Fax: 91 33 2288 0655

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 FY28¹

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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