



Date: 17th September, 2014

Place: Bangalore

IKYA Group enters IT Staffing Business in North America

IKYA Group, India's Leading Integrated Business Services provider, today announced the signing of a definitive agreement to acquire Brainhunter(Zylog Systems (Canada) Limited), subject to statutory and regulatory approvals. The company headquartered in Toronto (Canada), is a leading IT and Engineering professional firm, employing about 700 professionals and with revenues of about USD 80 mn.

This acquisition will help IKYA position itself as a global IT staffing and Technology solutions group, with a strong footprint in the North American market. Brainhunter services several marquee clients, many of whom are in the Fortune 500 list and in addition counts on a number of Canadian government institutions as its major clients.

Speaking on the acquisition, Ajit Isaac, Chairman and MD, IKYA Group said, "Brainhunter is a terrific brand with a solid management team that will serve as a spring board around which we will build our IT staffing business in North America. The combination of Brainhunter's knowledge and depth in American markets along with IKYA's financial strength and execution capability will enable the creation of a market leading global IT staffing company."

John Mehrmann, CEO, Brainhunter, said, "We are pleased to be part of IKYA which in turn is a Fairfax Investee Company. To be a subsidiary of India's largest IT staffing company will give us access to the largest technology talent pool in the world, an advantage that few companies in Canada have. We are excited to be on this growth trajectory and the new capabilities that we will now have to offer to our valued clients."

The combination of these two companies will create an IT staffing entity with a global presence across North America, Middle East, India & South East Asia employing ~11,000 IT professionals. Brainhunter will benefit by having a long term, financially strong shareholder since IKYA is part of multinational Fairfax Financial Holdings, held through its Indian listed subsidiary, Thomas Cook India Ltd.

About IKYA:

IKYA Group is a market leading business services entity with interests in HR services, IT services, Engineering Services and Facility Management Services. Headquartered in Bangalore, the Group has about 80000 employees, operates in 23 cities in India, the Middle East and South East Asia.

About Brainhunter:

With offices in Ottawa, Toronto and Montreal in Canada, Brainhunter provides information technology and engineering staffing services as well as human capital resource management applications and technology solutions to clients in both the private and public sector. As a leading IT and Engineering Canadian Staffing Firm, and globally ranked for professional recruiting services, Brainhunter has been a recognized leader in contract and permanent staffing, project-based-ISO certified teams, and outsourcing solutions.

Ajit Isaac
MD