

April 25, 2024

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai 400 001
Stock Code: 543227,974728,974820 &
975101

Listing & Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Stock Code: HAPSTMNDS

Dear Sir/Madam,

Sub: Press Release – Happiest Minds Technologies to acquire Digital Engineering & Transformation company - PureSoftware Technologies

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is a press release being 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
Company Secretary & Compliance Officer
Membership No. F6706

Happiest Minds Technologies to acquire Digital Engineering & Transformation company - PureSoftware Technologies

Bengaluru, San Jose and London, April 25, 2024: Happiest Minds Technologies Limited (NSE: HAPPSTMNDS), a 'Born Digital. Born Agile', Mindful IT Company, today announced it signed definitive agreements to acquire 100% of the equity share capital of PureSoftware Technologies Private Limited ("**PureSoftware**") for a total purchase consideration of US \$ 94.5 Million (₹779 Crores) (Upfront of ₹635 Crores on closing and deferred of upto ₹144 Crores payable at the end of FY25 on achievement of set performance targets).

PureSoftware with a global presence and headquarters in Noida is a fast-growing Digital Engineering & Transformation Services and solutions provider with deep domain expertise. PureSoftware partners with global enterprises across focused verticals which include Banking & Financial Services and Insurance (BFSI), Healthcare & Life Sciences, Retail & Logistics, and Gaming & Entertainment. The Company also has an award-winning Banking-as-a-Service Platform "Arttha".

Through this acquisition, Happiest Minds strengthens its domain capabilities in Banking, Financial Services, Insurance (BFSI) and Healthcare and Life Sciences verticals. The 1,200 people company will augment the capabilities and services offerings to Happiest Minds' already strong Product & Digital Engineering Services (PDES) Business Unit. In addition to augmenting its presence in USA, UK and India, Happiest Minds will also get a near-shore presence in Mexico and offices in Singapore, Malaysia, and Africa. PureSoftware reported revenues of US \$ 43 Million (~ ₹351 Crores) for Fiscal 2024.

Ashok Soota, Executive Chairman, Happiest Minds, said, *"I am delighted to welcome the PureSoftware Team to Happiest Minds family. Our Mission of 'Happiest People. Happiest Customers' and PureSoftware's 'Customer Delight by Creating Employee Delight' harmonizes our shared vision of driving happiness for people and customers."*

Joseph Anantharaju, Executive Vice Chairman, Happiest Minds, said, *PureSoftware brings with it strong capabilities in Banking, Insurance and Healthcare domains; allowing us to add value and upsell to our customers. We are excited by the potential to cross-sell Analytics, GenAI, Automation, Infrastructure Management and Cyber Security services to PureSoftware customers and drive accelerated growth for Happiest Minds."*

Venkatraman Narayanan, Managing Director & CFO, Happiest Minds said, *"The PureSoftware acquisition aligns perfectly with our long-term vision to accelerate profitable growth, build and sustain world-class team, and establish thought leadership. This acquisition will also create long-term value for all our shareholders."*

Anil Baid, Chairman & Chief Strategy Officer, PureSoftware said, *“PureSoftware has been recognized as a trusted partner by our customers for the ability to deliver solutions combining our domain knowledge with core engineering expertise in digital technologies. As a part of Happiest Minds family, we shall be able to deliver even greater value to our stakeholders including customers, employees and partners by cross leveraging the capabilities Happiest Minds has built around emerging trends in Product Engineering, Artificial Intelligence, Cloud Infrastructure management and Information security.”*

Manish Sharma, Chief Executive Officer (CEO), PureSoftware, said, *“We are proud of the journey PureSoftware has had so far, helping our customers realize the power of transformative *domain-led* digital solutions through the dedication of our over 1,200 employees. Joining forces with Happiest Minds, helps us in our journey to scale our presence across geographies building upon the joint foundation of shared values of innovation, integrity, and social responsibility.”*

EY and Aventus Capital acted as exclusive financial advisor to Happiest Minds and PureSoftware respectively.

Happiest Minds has continuously been at the forefront of embracing new technologies and adopting innovative methods to put these technologies to best use. The newest business unit, ‘Generative AI Business Services (GBS),’ is proof of that. Happiest Minds has also been recognized among the Top 50 India’s Best Workplaces™ in IT & IT-BPM and Top 50 India’s Best Workplaces™ for Building a Culture of Innovation 2023, which stands as a testament to the grit and determination with which the organization operates.

About Happiest Minds Technologies

[Happiest Minds Technologies Limited](#) (NSE: HAPSTMNDS), a Mindful IT Company, enables [digital transformation](#) for enterprises and technology providers by delivering seamless customer experiences, business efficiency and actionable insights. We do this by leveraging a spectrum of disruptive technologies such as: [artificial intelligence](#), [blockchain](#), [cloud](#), [digital process automation](#), [internet of things](#), robotics/drones, [security](#), [virtual/ augmented reality](#), etc. Positioned as ‘Born Digital . Born Agile’, our capabilities span Product & Digital Engineering Services (PDES), Generative AI Business Services (GBS) and Infrastructure Management & Security Services (IMSS). We deliver these services across industry sectors such as automotive, BFSI, consumer packaged goods, e-commerce, EdTech, engineering R&D, healthcare, hi-tech, manufacturing, retail, and travel/transportation/hospitality. The company has been recognized for its excellence in Corporate Governance practices by Golden Peacock and ICSI. A Great Place to Work Certified™ company, Happiest Minds, is headquartered in Bangalore, India, with operations in the U.S., UK, Canada, Australia, and the Middle East.

Media Contact: media@happiestminds.com

About PureSoftware

[PureSoftware](#) is a global digital engineering & transformation services company with an award winning Banking-as-a-Service platform that has been driving transformation for the world's top organizations across multiple verticals, such as banking and financial services, lifesciences & healthcare, hi-tech and gaming & entertainment. Arttha, from PureSoftware, is a globally trusted Banking-as-a-Service platform. It helps businesses embrace digital solutions in the areas of consumer and SME banking, agency/ branchless banking, core banking, lending, payments, BNPL and merchant management.