

January 25, 2023

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

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 Acquires Sri Mookambika Infosolutions “SMI”**

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.

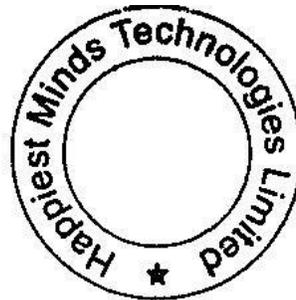
This is for your information and records.

Thanking you,

Yours faithfully,

For **Happiest Minds Technologies Limited**

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



## Happiest Minds Acquires Sri Mookambika Infosolutions “SMI”

**San Jose, London, and Bengaluru, January 25, 2023:** Happiest Minds Technologies Limited (NSE: HAPSTMNDS), a ‘Born Digital. Born Agile’, Mindful IT Company today announced signing of definitive agreements to acquire 100% of [SMI](#) - a Madurai headquartered, profitable, IT services company through a combination of upfront and deferred equity consideration totaling **₹ 111 crores**. With 400+ offshore-based employees, SMI has an annual run rate in revenues of circa **US\$ 9 Million**.

SMI provides product engineering services to its US customers around Enterprise Applications & Integrations, digital data platform services (Analytics, Data Strategy, AI / ML, User Experience), Mobility Services and DevSecOps. Certified as a CMMI Level 3 and ISO 9001:2015 company, SMI delivers its engagements through agile delivery leveraging mature and industry-standard software engineering and development practices. The Company has over the years built deep domain expertise around the healthcare vertical.

**Joseph Anantharaju, Executive Vice Chairman & CEO – Product Engineering Services, Happiest Minds Technologies** said “We are excited to have the SMI team of 400+ join the Happiest Minds family. SMI brings in deep domain capabilities which add to our healthcare vertical strengths and align very well with our Product Engineering Services business unit. Working together we seek to go deeper into the healthcare vertical.”

**Venkatraman Narayanan, Managing Director & CFO, Happiest Minds Technologies**, said “SMI with expertise in healthcare and a vibrant talent pool in the burgeoning Tier-2 locations of Madurai and Coimbatore, is well aligned with our vision. Over the years SMI has built a strong profitable enterprise and we are extremely pleased to welcome them to the Happiest Minds family. Together, we are a strong force well ready to meet existing and future customer demands.”

The acquisition was supported by Ernst & Young on the advisory side.

**Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Name of the target entity	M/s. Sri Mookambika Infosolutions private limited
Whether the acquisition would fall within related party transaction(s)	No
Industry to which the entity being acquired belongs	Information Technology Services
Objects and effects of acquisition	Strengthen Happiest Minds' offerings and leadership in the healthcare vertical with delivery capabilities in tier-2 locations like Madurai and Coimbatore.
Any governmental or regulatory approvals required for the acquisition	None
Indicative time for completion of the acquisition	The acquisition is effective January 1, 2023, definitive agreements signed on January 25, 2023 with conditions subsequent to closing to be completed before end of February 2023.
Nature of consideration	Cash
Cost of acquisition or the price at which the shares are acquired	Equity consideration of ₹ 111 Crores split between upfront and deferred.
Percentage of shareholding being acquired	100%
Brief Background of the entity being acquired	<p>SMI provides product engineering services to its US customers around Enterprise Applications &amp; Integrations, digital data platform services (Analytics, Data Strategy, AI / ML, User Experience), Mobility Services and DevSecOps.</p> <p>Certified as a CMMI Level 3 and ISO 9001:2015 company, SMI delivers its engagements through agile delivery leveraging mature and industry standard software engineering and development practices.</p> <p>The Company has over the years built deep domain expertise around the healthcare vertical</p>

Founded in 2011, Happiest Minds is recognized among India's Top 50, Asia's Top 100 and Top 50 India's Best Workplaces™ for Women 2022 by the Great Place to Work® Institute. The company has won the prestigious Golden Peacock Award for Excellence in Corporate Governance 2022 and the Golden Peacock Business Excellence Award 2021 and has recently been awarded the "Best Governed Company in Listed Segment: Medium Category – National Awards for Excellence in Corporate Governance" at the Institute of Company Secretaries of India (ICSI) National Awards 2022.

### **About Happiest Minds Technologies:**

[Happiest Minds' Technologies Limited](#) (NSE: HAPPSTMNDS), 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 digital solutions, infrastructure, product engineering and security. We deliver these services across industry sectors such as automotive, BFSI, consumer packaged goods, e-commerce, edutech, engineering R&D, hi-tech, manufacturing, retail, and travel/transportation/hospitality.

A Great Place to Work-Certified™ company, Happiest Minds is headquartered in Bangalore, India with operations in the U.S., UK, Canada, Australia, and Middle East.

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