Strategic Combination of
ITC Infotech & Happiest Minds Technologies

Investor Presentation

31st August, 2026

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01

IT Services Industry

IT Services industry witnessing a paradigm shift

IT Services Market Dynamics

- **New value pools** driven by AI → **$400 Bn*** TAM
  - Agentification, Data for AI, Platform Engg, Legacy Modernization, Physical AI
- Compression of **'legacy services'** - **$350 Bn***
- High **legacy modernization** spend in BFSI

Shift in Customer Behaviour

- **Technology led Business Transformation opportunities**
  - Domain knowledge, industry specific solutions key source of differentiation
- **Vendor consolidation** – strategic focus & cost reduction
- Focus on **full-stack services** (Cloud, Data, AI, Cybersecurity)

Deal Archetypes

- Cost takeout deals on the rise (**30-40% cost savings**)
- AI is the buying criteria - **60% to 70% efficiency gains**
- **Outcome based** contractual commitments

Size Matters

- **> $1Bn revenue** puts provider on the vendor management office radar
  - 'Right to Hunt' and 'Right to Win' large deals
  - Drives growth acceleration

AI-led demand, evolving buying behaviour and scale are reshaping the industry

*By 2030

Source: Industry Analyst / Internal estimates

02 ITC Infotech Overview

ITC Infotech - One of the Fastest-Growing Mid-Sized IT Services companies

Geographies

- Americas
- Europe
- MEA
- APAC (incl. India)

Industries

- Manufacturing
- CPG & Retail
- BFSI
- Travel & Hospitality

Capabilities

- Next Gen Enterprise IT
- Cloud, Data & AI
- Digital Engineering
- Digital X Physical (DXP)

FY26 IT Services Revenue **Rs. 4,718 cr.**

PAT^ **Rs. 510 cr.**

13,000+ Employees

50+ Fortune Global 500 & 16+ FTSE 100 as clients

Ranked #2 in Customer Experience Index (amongst top 50 Indian SIs)

Leader in AI-led non-linear growth across 4 consecutive quarters*

* HFS Non-linearity Index, 2025 and 2026 ^PAT has been adjusted for one-off items

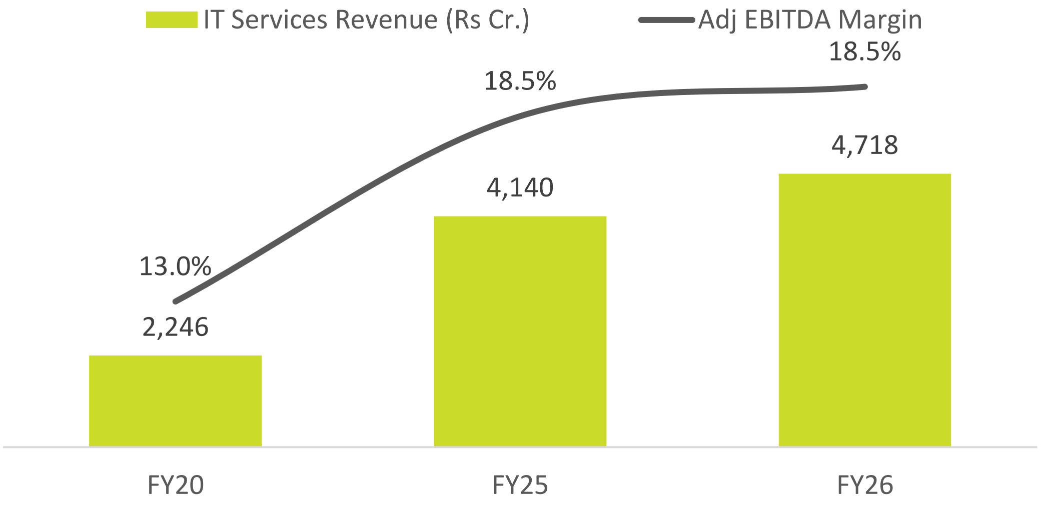
Strong performance led by a differentiated approach

Industry-led Growth Trajectory

- **5Y Revenue CAGR 14%**

Top-quartile Profitability^

- **EBITDA Margin of 17-19%** for the last 12 quarters



Deep-domain Solutions delivering accelerated business outcomes

Consumer Packaged Goods	Trend to Store Supply Chain resilience and orchestration
Manufacturing	Connected operations (Digital Twin) Connected products
Hospitality	Hotels of the Future – Agent assisted workforce Accelerated PMS modernization
BFSI	Core platform modernization Embedded Finance

^amongst mid-tier cos

AI led platforms & accelerators driving growth & deal wins

AI Platforms & accelerators

OMNIFABRIK™ Powered by ITC Infotech — Patent Applied

KFABRIK™ Powered by ITC Infotech — Patent Applied

iQStudio Powered by ITC Infotech — Patent application underway

Cloud Platforms & Accelerators

BlazePulse

CLOUDLYTICS

SPECTRUM Powered by ITC INFOTECH

SpendEffix by Cloudlytics

Strategic Partners and Alliances

Microsoft, Google Cloud, servicenow, snowflake, insureMO, ptc, aws, SAP, Adobe, databricks, humanize

Strong Industry Recognition

Analyst Recognition

ISG

Leader and Rising Star in Digital Engineering Services (Midsize) 2026 Provider Lens® Study, US and Europe

Leader In Smart/Digital Factory Services

Leader In Supply Chain and Aftermarket Services

Everest Group®

Major Contender and Star Performer in Banking and Financial Services PEAK Matrix Assessments 2025

HFS

Leader in the Non-linearity Index 2025, 2026

Horizons SAP S/4HANA Transformation Services 2026

Enterprise Innovators Travel and Hospitality Service Provider Ecosystem

AVASANT

Disrupter in GCC Setup & Scale Services 2026 RadarView

Innovator In CPG Digital Services 2025 RadarView for the 3rd time in a row

Disrupter in Manufacturing Digital Services 2026 RadarView

Industry Awards

Ranked #2
Customer Experience Index
Scores among the top 50 comparable Indian IT services enterprises

Winner

Brandon Hall **Learning & Development** '24 & '25

Winner

16th Aegis Graham Bell Awards: Innovation in Gen AI - AI Infra, Orchestration & Platforms

EcoVadis Sustainability Rating

Top Quartile Rating Driving progress through responsible & sustainable business practices

03

Happiest Minds Overview

Happiest Minds - AI-first, Customer-centric, Digital Engineering Company

Geographies

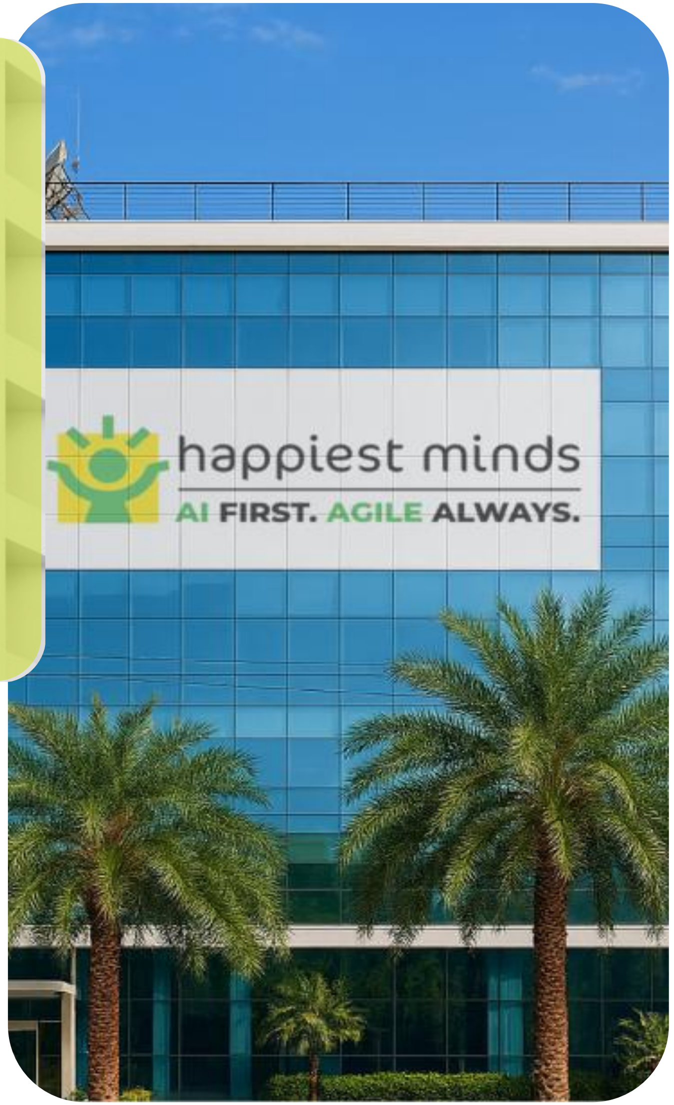
- **Americas**
- **Europe & UK**
- **India**
- **Asia, Africa & ME**

Industries

- **BFSI**
- **Healthcare & Life Sciences**
- **Hi-Tech & EdTech**
- **Retail, CPG & Logistics**
- **Manufacturing**
- **Travel, Media & Ent.**

Capabilities

- **Product & Digital Eng.**
- **Generative AI Services**
- **Infra & Security**
- **AI, Data & IoT**



c.60% of FY26 Revenue from the Americas, the largest IT market

300+ Active Clients – 90+ over $1 Bn corporations

6,500+ Employees

Product & Digital Engineering - 80% of Revenues with strong Build services mix

Dedicated **AI Business unit** with highly skilled employees

Happiest Minds - Strong performance track record, deep tenured customer relationships & future ready capabilities

Consistent Growth Trajectory

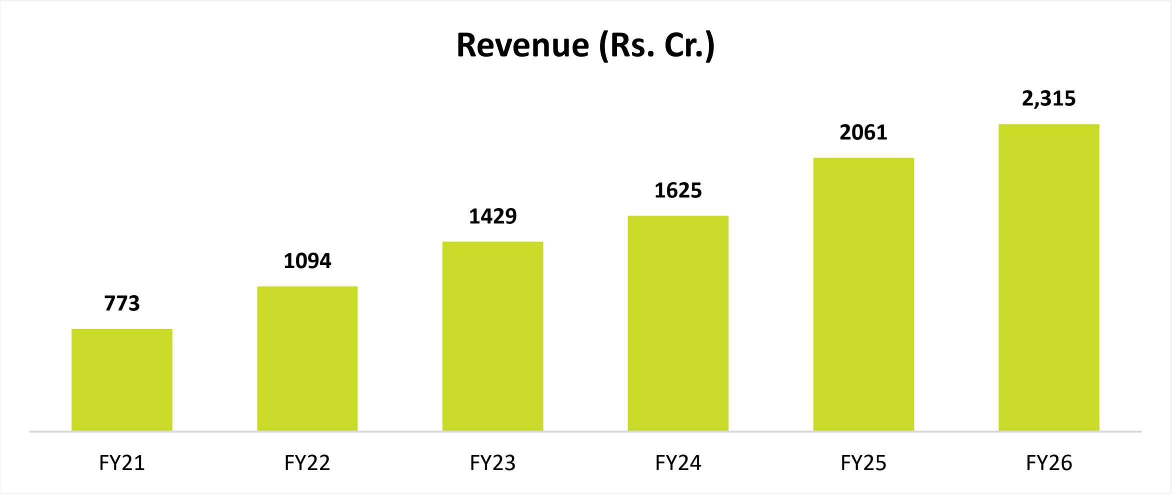
- **5Y Revenue CAGR 25%**

Deep US & BFSI Presence

- c.60% Americas; BFSI 26%

Marquee Customers

- Across industry verticals



AI platforms & accelerators

ELLIPSE
AI-led managed infrastructure

Arttha
Cloud-native digital banking

ELAIRA
Generative AI Services

Insurance in a Box
Insurance GPT

FusionX
Gaming Studio

Well-recognised by Leading Analysts and Industry Bodies

Analyst Recognition

Everest Group®

Top 50™ Store Services Providers 2026 List

ISG

***US Region: Product Challenger** in Augmented Design and R&D Services & Integrated Platform and Application Services*

***Europe Region: Product Challenger** in Augmented Design and R&D Services, Intelligent Operations and Connected Experiences & Integrated Platform and Application Services*

AVASANT

***Disruptor** in Higher Education Digital Services 2026 RadarView™*

***Challenger** in High-Tech Digital Services 2026 RadarView™*

***Challenger** in Banking Digital Services 2026 RadarView™*

***Challenger** in Manufacturing Digital Services 2026*

Industry Awards

Top Employer India 2026 for People-First Practices

Dual Honors at IBSi Digital Banking Awards 2025 **for Arttha's Excellence in Digital Lending and Wallet Innovation**

Recognised by Avtar and Seramount among **Best Companies for Women in IT in 2025**

04

Strategic Rationale

Strategic Rationale for the Transaction

01

Step change in Scale

$1 B in FY28E

Enhances competitiveness for larger enterprise transformation & vendor consolidation mandates

02

Doubles Americas Presence

Impetus for accelerated growth

03

Marquee Logo Additions

800+ clients, with enhanced mining, cross-sell opportunities

04

Capability & IP - Stronger AI Proposition

Domain depth – BFSI, Hi-tech & Ed-tech, Healthcare

Capability @ scale – Digital Engg., Data, AI, Cybersecurity

05

More balanced service mix

Build:Run @ 50:50

Full-stack AI-led transformation & engineering partner

06

People & Talent

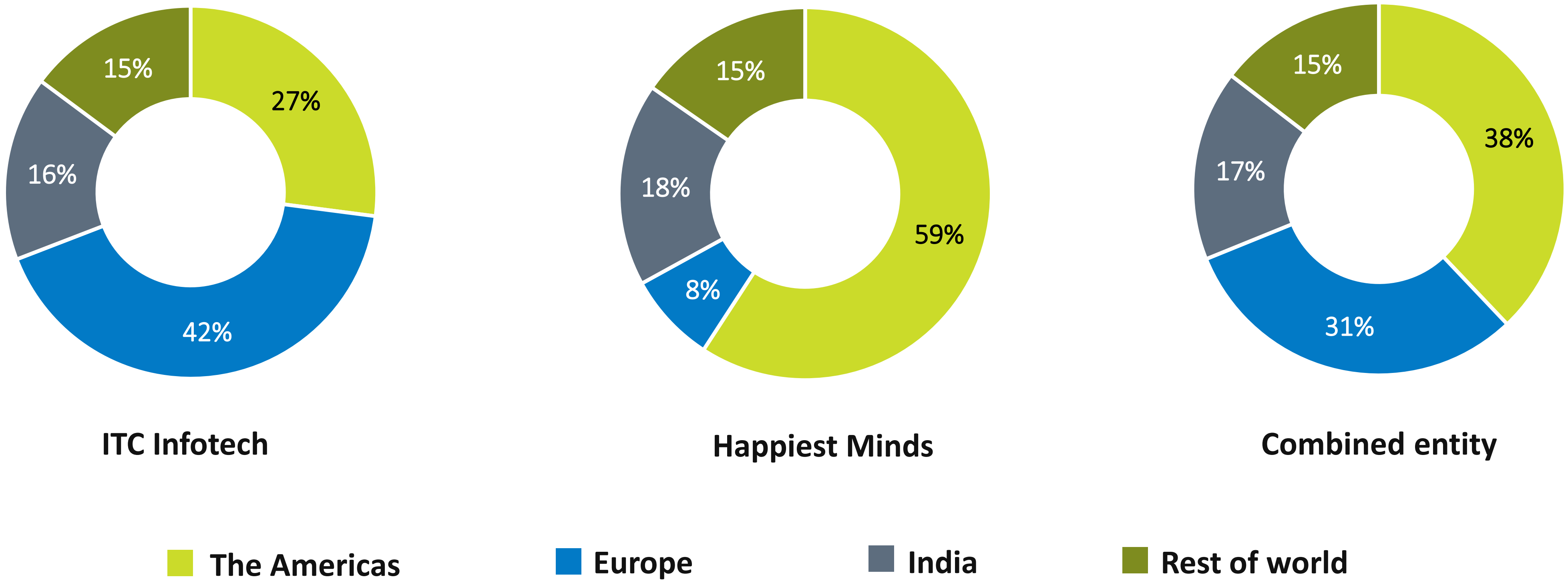
8200+ product engineers, 1400+ data, 9000+ AI trained, 400+ cybersecurity

07

Shareholder Value Creation

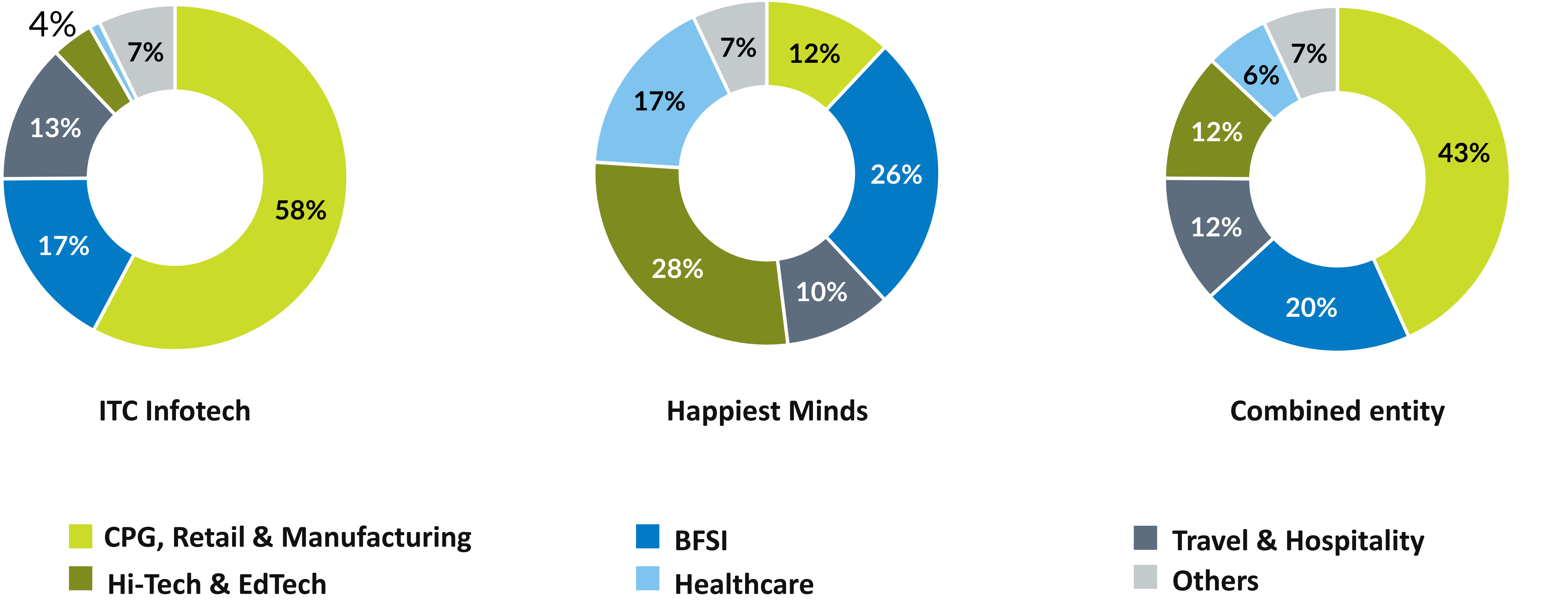
Listing of ITCI's shares pursuant to amalgamation

Meaningfully Expands Americas Presence and Balances Geo Mix



Americas Geo Revenue to Double

Deepens BFSI And Adds New Verticals



More diversified and resilient revenue mix

Bolsters the Partnership & Alliance Ecosystem

Strategic Partnerships

Cloud Services
Microsoft, aws, Google Cloud, vmware

Business Applications
SAP, servicenow, ORACLE, Adobe

Industry 4.0
ptc, DELMIA

Niche Alliances

EPM
Anaplan

AI Operations
yellow.ai, GAVS

Automation
AUTOMATION ANYWHERE, PEGA, UiPath, newgen, Creatio

Data & Analytics
databricks, precisely, snowflake, t.

Infrastructure Mgmt.
PATCH MY PC

Testing
Tricentis

Enterprise Gen AI
AiSERA, humanize

Banking and Financial Services
Backbase, FINASTRA, insureMO, Complidata, TRAYDSTREAM

Supply Chain Planning & Exec.
BlueYonder, coupa, KINAXIS

Cyber security
paloalto NETWORKS, CLAROTY, Secureworks

Enlarges specialised, culturally-aligned talent pool

Cultural Alignment

Values driven, customer & employee focus, strong people practices

Future Ready Skills

Expanded workforce across Digital Product Engg., Data, Cybersecurity

9000+ AI trained

Strategic Talent

Expanded teams across sales, solution experts, architects, domain & platform SMEs

Employer of Choice

Top Employer India 2026, Brandon Hall and GPTW* certifications

Scalable Deployment

One common pool for build & run at 80%+ combined utilisation, 90%+ offshore.

** GPTW – Great place to work*

Significant Revenue And Cost Synergies

Revenue synergies	Cost synergies
Unlocking larger transformation-led mandates	Optimizing G&A expenses post-integration
Deepening engagement across strategic accounts	Increasing utilization through integrated deployment
Cross-selling & upselling complementary capabilities	Driving efficiencies across delivery and S&M
	Leveraging digital engineering accelerators for delivery efficiency

Synergy revenue sights of c.10% with c.100 bps margin expansion

Expected to be EPS accretive in first full year of combined entity operations

05

Transaction Structure

Transaction Summary

Proposed Transaction

- ITC Infotech will acquire an aggregate **minority stake of c.22.1% in Happiest Minds for Rs. 1330 cr. in cash** from the Promoters in two tranches of 11% and 11.1% respectively.

  \- Stake acquisition to be funded through **Rights Issue of Rs. 1330 cr.**

- Thereafter, Happiest Minds to merge with ITC Infotech pursuant to which **ITC Infotech will be listed**

Value Equation

Post-merger ownership

- Share Swap Ratio at **25 ITC Infotech shares for every 81 shares held in Happiest Minds^,** translating into implied value of:
  - Happiest Minds: **Rs. 405 per share (Rs. 6167 cr.)**
  - ITC Infotech: **Rs. 1312 per share (Rs. 11920 cr.*)**
- Resultant Shareholding Pattern: ITC Limited **c.73.4%**, Happiest Minds Shareholders **c.26.6%**

Approvals

Indicative Timelines

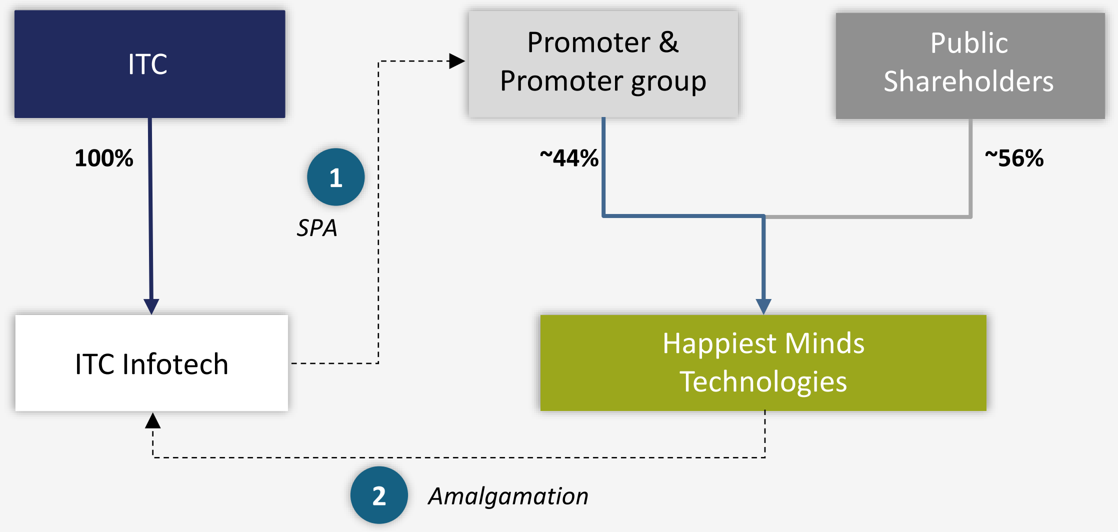
- Transaction subject to customary approvals, including Competition Commission of India, Stock Exchange / SEBI, Shareholders and Creditors, NCLT
- Subject to receipt of requisite approvals, transaction expected to be completed **within ~15 months**

^ Implies a share exchange ratio of 1 ITC Infotech share for every 3.24 shares of Happiest Minds.
Any fractional entitlement will be dealt with as per the Scheme, in accordance with the applicable SEBI regulations.

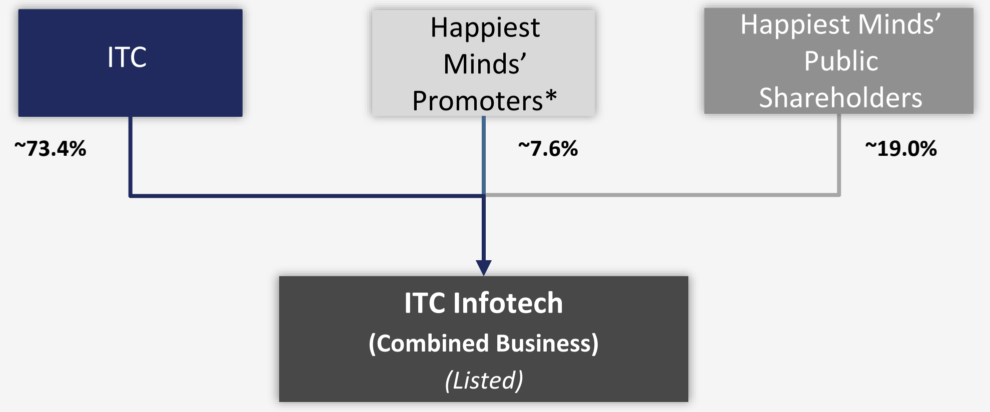
** Implied value pre-rights issue funding*

Schematics & Shareholding

Transaction Schematics



Resultant Shareholding Pattern



*Pursuant to amalgamation, Happiest Minds Promoters will be public Shareholders of ITC Infotech

Transaction Steps

1

ITC Infotech to acquire ~22% stake in Happiest Minds from promoters in two tranches:
- Tranche 1 @ Rs. 390/share
- Tranche 2 @ Rs 400/share

2

Happiest Minds to amalgamate with ITC Infotech

Happiest Minds' shareholders will be issued equity shares of ITC Infotech at the approved exchange ratio

Equity shares of ITC Infotech to get listed

Indicative Transaction Timeline & Key Steps

NCLT procedures

Aug’26
- Board Approval for Scheme
- Execution of SPA

Q3FY27
- Receipt of CCI / Anti-trust Approvals
- Completion of Tranche 1 SPA

Early-Q4FY27
- Receipt of no-objection letter from the stock exchanges/SEBI for scheme

Mar-Apr’27
- Shareholders’/ Creditors’ meeting to consider scheme
- Completion of Tranche 2 SPA

Q2-Q3 FY28
- NCLT Order
- Listing & trading of ITC Infotech shares

Implementation of the scheme is expected to take around ~15 months subject to receipt of requisite approvals

In Summary: Value Creation for Shareholders of Both Companies

Stakeholder	Key Benefits
ITC Shareholders	✓ **Accelerates path to a >US$1bn-scale platform**, enhancing competitiveness for larger enterprise transformation and vendor consolidation mandates ✓ **Strengthens US presence** and vertical portfolio, particularly across **BFSI, Healthcare, and EdTech** ✓ **Unlocks cross-sell and operating synergies** across largely distinct client bases ✓ Integrates Happiest Minds' Digital Engineering, Data, AI & Cybersecurity capabilities with ITC Infotech's deep domain expertise, cloud & engineering capabilities → **full stack AI-led transformation & engineering partner** ✓ **Creates a stronger AI proposition**, combining Happiest Minds' cloud partnerships, data capabilities and AI talent with ITC Infotech's Agentic AI Fabrik platforms & accelerators and enterprise client access ✓ **Creates a listed IT services platform,** enabling independent value discovery and strategic flexibility
Happiest Minds Shareholders	✓ **Continue participating in the future growth** of the combined platform through equity ownership ✓ **Gain exposure to a significantly larger business** with broader capabilities, enterprise relationships and delivery scale ✓ **Access larger clients and multi-service transformation opportunities** through ITC Infotech's enterprise relationships ✓ Participate in **synergy-led value creation** and enhanced large-deal competitiveness ✓ **Benefit from continuity** of long-term shareholder support, access to capital and the broader **ITC Group ethos**

Transaction Advisors

Financial Advisor

Kotak Investment Banking

Joint & Independent Valuer

Grant Thornton

Legal Counsel & Legal Diligence Advisor

cyril amarchand mangaldas
advocates & solicitors

Financial, Tax and IT Diligence Advisor

Grant Thornton

HR Diligence Advisor

AON

Thank you