

January 29, 2021

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,

Subject: Happiest Minds acquires US based Pimcore Global Services to strengthen its presence in digital commerce

Pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are happy to inform that Happiest Minds Technologies Ltd has concluded and signed definitive agreements to acquire 100% ownership interest of PGS Inc. (DBA : Pimcore Global Services), a Houston, USA based digital e-commerce and data management solutions company for a consideration of US \$8.25 million.

PGS has a strategic partnership with [Pimcore Austria](#) for delivering solutions around Pimcore, an opensource framework which helps enterprises establish a robust digital presence through seamless data and experience management. PGS clientele includes customers across Retail, CPG and Manufacturing verticals.

PGS and Happiest Minds have had a successful strategic partnership pursuant to which Happiest Minds has been rendering offshore services to PGS. Revenues of PGS for the fiscal ending December 31, 2020 was circa US\$ 10.6 million and Happiest Minds counts PGS amongst its list of US\$ 2M + customers. Happiest Minds is a Gold Partner of Pimcore for the past several years and the combined capabilities will enhance Happiest Minds' global Digital Commerce practice.





The acquisition is subject to customary closing conditions and is expected to close in the Quarter of March 31, 2021.

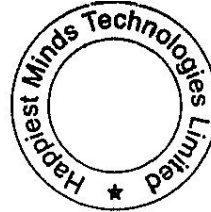
This is for your information and records.

Thanking you,
Yours faithfully,

For **Happiest Minds Technologies Limited**



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



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.

Media Contact: media@happiestminds.com

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

Name of the target entity	M/s. PGS Inc (doing business as Pimcore Global Services)
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	Acquisition is in-line with Happiest Minds' inorganic growth strategy. It will further strengthen Happiest Minds' offerings and leadership in the digital transformation space and help to create greater digital capital for all its customers and onboard more customer logos of strategic consequence
Any governmental or regulatory approvals required for the acquisition	None
Indicative time period for completion of the acquisition	The acquisition is expected to close during the quarter ending March 31, 2021, subject to customary closing conditions
Nature of consideration	Cash
Cost of acquisition or the price at which the shares are acquired	US\$ 8.25 million
Percentage of shareholding being acquired	100%
Brief Background of the entity being acquired	Founded in 2018, Houston, USA headquartered PGS has a strategic partnership with Pimcore Austria for delivering solutions around Pimcore, an opensource framework which addresses data and experience management predominantly around digital commerce. PGS with its strong consulting led sales capability is a current customer of Happiest Minds, contributing US\$2 million plus in sales revenues.

D. Pooreen

