

October 17, 2023

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: HAPPSTMNDS

Dear Sir/Madam,

Sub: Press Release – Happiest Minds establishes a new business unit focused on Generative AI

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 establishes a new business unit focused on Generative AI

Bengaluru, Oct 17, 2023: Happiest Minds Technologies Limited (NSE: HAPSTMNDS), a 'Born Digital. Born Agile', Mindful IT Company, has taken a significant stride in artificial intelligence (AI) by establishing its latest business unit, Generative AI Business Services (GBS). The new unit will offer full-scale Generative AI offerings across multiple domains. Sridhar Mantha, currently serving as the company's EVP & CTO, has been appointed as the President & CEO of GBS with immediate effect, and will be reporting to Executive Board Member, Rajiv Shah.

Since its inception, Happiest Minds Technologies has been at the forefront of AI innovation, actively providing invaluable support to its clients. Recently, this support encompasses everything from consulting on Generative AI domain problems to model development and full-fledged solutions.

Ashok Soota, Chairman of Happiest Minds, said, *"We intend to leverage the tremendous opportunity and growth potential in the Generative AI space, in line with the digital focus and dedication to AI that have been cornerstones of Happiest Minds Technologies since inception. With the establishment of a focused business unit for Generative AI, we are taking a step that none of our peers in the IT Services sector have taken. Given the rapid pace of evolution in the Generative AI space, we decided it would be beneficial for our Group CTO, Sridhar Mantha, to take charge of the new unit and leverage the synergies of other digital technologies. The dedication of the proven senior leadership to the unit, including Sridhar and our Executive Board Member Rajiv Shah, demonstrates our commitment as an organization to this endeavor. Further, Rajiv will leverage the combined power of our Analytics CoE led by Sundar Ramaswamy and Generative AI BU led by Sridhar, for serving our customers with holistic solutions."*

Rajiv Shah, Executive Board Member, Happiest Minds said, *"This new dedicated unit is the next step in our ongoing Generative AI journey. We endeavor to train all 5000+ of our Happiest Minds on the relevant aspects of Generative AI, like code assistance, and leverage the technology for all our internal functions. Moreover, in addition to working with Microsoft and OpenAI, we are also focused on strengthening our technology prowess on Google, AWS, and other key platforms in the ecosystem. We understand the importance of data & content and hybrid AI & Generative AI solutions. We foresee that Generative AI can be a significant revenue source for us in the years ahead and help us reach our vision of becoming a billion-dollar enterprise by 2031."*

Sridhar Mantha, President & CEO, Generative AI Business Services, Happiest Minds said, *"So far, we have developed over 120 use cases spanning various domains and creating tailored Generative AI solutions for more than 20 customers. As an industry, we are just seeing the tip of the iceberg regarding Generative AI technology, with the current focus on text based LLM's (Large Language Models). Over the next 2-3 years, Generative AI will become pervasive across most digital solutions. At Happiest Minds, we collaborate closely with industry leaders and are actively involved with open-source solutions. The future of the Generative AI space will witness the co-existence of a large ecosystem of major players and open-source solutions, and we are committed to leveraging these technologies for our customers."*

With the establishment of the new dedicated business unit for Generative AI, Happiest Minds Technologies is well-positioned to further enhance its effectiveness as a Digital IT Services provider – delivering superior customer experiences, increasing operational efficiency, and providing cost and time-efficient services. Even though the financial parameters of GBS will be tracked henceforth, these will be announced from the next financial year.

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 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, 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 Middle East.

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