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HAPPIEST MINDS TECHNOLOGIES LIMITED

Our Company was incorporated as ‘Happiestminds Technologies Private Limited’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 30, 2011 issued by the Registrar of Companies, Karnataka at Bangalore (“**RoC**”) and commenced its business on March 30, 2011. The name of our Company was subsequently changed to ‘Happiest Minds Technologies Private Limited’ and a fresh certificate of incorporation was issued by the Registrar of Companies, Karnataka at Bangalore on July 21, 2011. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of our Company held on May 13, 2020 and the name of our Company was changed to its present name ‘Happiest Minds Technologies Limited’, and a fresh certificate of incorporation was issued by the RoC on May 20, 2020. For more information regarding changes in the name and registered office of our Company, see “*History and Certain Corporate Matters*” on page 173 of the Red Herring Prospectus dated August 28, 2020 (“**RHP**”).

Corporate Identity Number: U72900KA2011PLC057931

Registered Office and Corporate Office: #53/1-4, Hosur Main Road, Madivala (Next to Madivala Police Station) Bengaluru – 560 068, Karnataka, India

Contact Person: Praveen Kumar Darshankar, Company Secretary and Compliance Officer; **Telephone:** +91 80 6196 0300 / +91 6196 0400; **E-mail:** investors@happiestminds.com;

Website: www.happiestminds.com

OUR PROMOTER: ASHOK SOOTA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH (“EQUITY SHARES”) OF HAPPIEST MINDS TECHNOLOGIES LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE, (THE “OFFER PRICE”) AGGREGATING UP TO ₹ [●] MILLION, COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,100.0 MILLION BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 8,414,223 EQUITY SHARES BY ASHOK SOOTA (THE “PROMOTER SELLING SHAREHOLDER”), AND UP TO 27,249,362 EQUITY SHARES BY CMDB II (THE “INVESTOR SELLING SHAREHOLDER”, TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE “SELLING SHAREHOLDERS”), AGGREGATING UP TO 35,663,585 EQUITY SHARES (“OFFERED SHARES”) AND AGGREGATING UP TO ₹ [●] MILLION (THE “OFFER FOR SALE”) AND TOGETHER WITH THE FRESH ISSUE, THE “OFFER”). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

• **QIB Portion:** Not less than 75% of the Offer

• **Retail Individual Investors Portion:** Not more than 10% of the Offer

• **Non-Institutional Investors Portion:** Not more than 15%

Price Band: ₹ 165 to ₹ 166 per Equity Share of face value of ₹ 2 each.

The Floor Price is 82.5 times of the face value and the Cap Price is 83.0 times of the face value of the Equity Shares.

Bids can be made for a minimum of 90 Equity Shares and in multiples of 90 Equity Shares thereafter.

ASBA[#]

Simple, Safe, Smart way of Application!!!

Mandatory in public issues. No cheque will be accepted.

[#] Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.



UPI-Now available in ASBA for Retail Individual Investors (“RIIs”) applying through Registered Brokers, DPs and RTAs. Retail Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors are required to ensure that the bank A/c used for bidding is linked to their PAN.

• Investors have to apply through the ASBA process. • ASBA has to be availed by all the investors except Anchor investors. UPI may be availed by Retail Individual Investors. • For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section “*Offer Procedure*” beginning on page 373 of the RHP. • The process is also available on the website of Association of Investment Bankers of India “**AIBI**”, Stock Exchanges and in the General Information Document. ASBA Forms can be downloaded from the websites of BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”) and can be obtained from the list of banks that is displayed on the website of the Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. • For the list of UPI Apps and Banks live on IPO, please refer to the link; www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer.

Risks to Investors

- The two book running lead managers (“BRLMs”) associated with the Offer have handled 11 public issues in the past three years out of which 5 closed below the issue price on listing date
- Average cost of acquisition for the Promoter Selling Shareholder is ₹ 34.68 and for the Investor Selling Shareholder is ₹ 24.91, and the offer price at the upper end of the price band is 166.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Issuer at the upper end of the Price Band is as high as 31.0 as compared to the average industry peer group PE ratio of 26.9

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the following qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is 82.5 times the face value at the Floor Price and 83.0 times the Cap Price. Bidders should also see “*Risk Factors*”, “*Our Business*”, “*Summary Financial Information*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Financial Statements*” on pages 28, 143, 63, 302 and 202 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: We believe the following business strengths allow us to successfully compete in the industry: • Strong brand in Digital IT services; • Growing high revenue generating customer accounts with a high proportion of repeat revenues and revenues from mature markets; • Scalable business model with multiple drivers of steady growth; • End to End capabilities spanning the digital lifecycle from roadmap to deployment and maintenance; • Strong R&D capability with depth in disruptive technologies creating value through newly engineered solutions; • Agile Engineering and Delivery; and • Mindful approach towards systems, employee policies and practices led by an experienced leadership and senior management team focused on sound corporate governance practices. For details, see “*Our Business – Strengths*” on page 145 of the RHP.

Quantitative Factors: Some of the information presented below relating to our Company, wherever applicable, is based on or derived from the Restated Consolidated Financial Statements. For details, see “*Financial Statements*” on page 202 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share (“EPS”), as adjusted for change in capital

As derived from the Restated Consolidated Financial Statements:

| Fiscals / Financial periods | Basic EPS (In ₹) | Diluted EPS (In ₹) | Weight |
|--|------------------|--------------------|--------|
| For the year ended March 31, 2018 | (3.13) | (3.13) | 1 |
| For the year ended March 31, 2019 | 1.89 | 1.16 | 2 |
| For the year ended March 31, 2020 | 7.04 | 5.36 | 3 |
| Weighted Average | 3.63 | 2.55 | |
| For the three months period ended June 30, 2020* | 3.73 | 3.72 | |

*Not annualised

Notes: i) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights. ii) The face value of the Equity Shares is ₹ 2 each. iii) Basic Earnings per Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of equity shares outstanding during the year. iv) Diluted Earnings per Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential equity shares outstanding during the year. v) Weighted average number of equity shares is the number of Equity Shares, and Preference Shares convertible into Equity Shares outstanding at the beginning of the year, adjusted by the number of equity shares issued during the year multiplied by the time-weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year. vi) Earnings per share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’. vii) The figures disclosed above are derived from the Restated Consolidated Financial Statements of our Company.

2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹165 to ₹166 per Equity Share

| Particulars | P/E at the lower end of Price band (no. of times) | P/E at the higher end of Price band (no. of times) |
|--|---|--|
| Based on basic EPS for the year ended March 31, 2020 on a consolidated basis | 23.4 | 23.6 |
| Based on diluted EPS for the year ended March 31, 2020 on a consolidated basis | 30.8 | 31.0 |

Industry Peer Group P/E ratio

| Particulars | Industry P/E (number of times) | The industry high and low has been considered from the industry peer set provided later in the section “Basis for Offer Price” on page 112 of the RHP. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed in this section. For further details, see “Comparison of Accounting Ratios with listed industry peers” on page 114 of the RHP. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2020, as available on website of stock exchanges. |
|-------------|--------------------------------|---|
| Highest | 30.3x | |
| Lowest | 24.3x | |
| Average | 26.9x | |

3. Return on Net Worth (“RoNW”)

Derived from the Restated Consolidated Financial Statements:

| Fiscals / Financial Periods | RoNW % | Weight |
|--|-------------|--------|
| For the year ended March 31, 2018 | (20.6%) | 1 |
| For the year ended March 31, 2019 | (21.1%) | 2 |
| For the year ended March 31, 2020 | 27.1% | 3 |
| Weighted Average | 3.1% | |
| For the three months period ended June 30, 2020* | 15.7% | |

*Not annualised

Notes: i) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights. ii) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period. iii) Net worth ‘under Ind-As’: Net worth has

been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits (excluding foreign currency translation reserve) and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2018; 2019 and 2020, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. iv) Pursuant to an approval from the National Company Law Tribunal, Bengaluru bench through its order dated November 5, 2019, the scheme of reduction of capital filed by our Company, our Company reduced its Securities Premium Account by ₹ 1,595.2 million. For further details, see “*Capital Structure – Securities Premium Account*” on page 76 of the Red Herring Prospectus.

4. Net Asset Value per Equity Share

| NAV | Consolidated (₹) |
|----------------------|------------------|
| As on March 31, 2020 | 26.0 |
| As on June 30, 2020 | 23.7 |
| At the Offer Price | [●] |

i) Net asset value per Equity Share = Restated Net worth at the end of the year / Weighted average number of shares outstanding during the year. ii) Net worth ‘under Ind-As’: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits (excluding foreign currency translation reserve) and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2018; 2019 and 2020, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. iii) Weighted average number of shares is the number of equity shares and CCPS convertible into Equity shares outstanding at the beginning of the year, adjusted by the number of equity shares issued during the year multiplied by the time-weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year. iv) On November 5, 2019, our Company reduced the Securities Premium Account by ₹ 1,595.2 million in order to write off accumulated losses. This reduction in the Securities Premium Account was authorised by a resolution passed by our Board of Directors at its meeting held on April 4, 2019, a special resolution of the holders of the Preference Shares of our Company passed in the extraordinary general meeting of the holders of Preference Shares on August 19, 2019, a special resolution of our Shareholders passed in their extraordinary general meeting held on April 16, 2019, and an order dated November 5, 2019, passed by the National Company Law Tribunal, Bengaluru bench (“**NCLT Order**”). The NCLT Order permitted our Company to set off the accumulated loss as at March 31, 2018, amounting to ₹ 1,722.9 million (“**Accumulated Loss**”). However, as the NCLT Order was received by our Company during Fiscal 2020, our Company also set off profits of ₹ 128.6 million earned for Fiscal 2019 (as per the standalone audited financial statements for Fiscal 2019) against the Accumulated Loss, resulting in the Securities Premium Account being reduced by ₹ 1,595.2 million

5. Comparison of accounting ratios with listed industry peers

| Name of the Company | Consolidated / Unconsolidated | Face Value Per Share ₹ | EPS ⁽ⁱ⁾ (₹ per share) | NAV ⁽ⁱⁱ⁾ | P/E ⁽ⁱ⁾ | RONW ⁽ⁱ⁾ |
|-------------------------|-------------------------------|------------------------|----------------------------------|---------------------|--------------------|--------------------------|
| | | | Basic | Diluted | ₹ Per Share | Basic % |
| Happiest Minds | Consolidated | 2 | 7.04 | 5.36 | 26.0 | 31.0 ² 27.10% |
| TCS ⁽¹⁾ | Consolidated | 1 | 86.19 | 86.19 | 225.9 | 26.1x 37.2% |
| Infosys ⁽²⁾ | Consolidated | 5 | 38.97 | 38.91 | 154.8 | 24.3x 25.4% |
| LTI ⁽³⁾ | Consolidated | 1 | 87.45 | 86.61 | 310.4 | 27.1x 29.5% |
| Mindtree ⁽⁴⁾ | Consolidated | 10 | 38.35 | 38.33 | 19.8 | 30.3x 19.5% |

Data is based on the diluted EPS at the upper end of the Price Band

Note 1: Financials for TCS are for the year ending March 31, 2020 and sourced from BSE.

Note 2: Financials for Infosys are for the year ending March 31, 2020 and sourced from BSE.

Note 3: Financials for LTI are for the year ending March 31, 2020 and sourced from BSE.

Note 4: Financials for Mindtree are for the year ending March 31, 2020 and sourced from BSE.

Note 5: Basic and Diluted EPS for the companies are for the year ending March 31, 2020 and sourced from BSE.

Note 6: Net worth for the companies have been computed as sum of share capital, minority interest and reserves as of March 31, 2020 and sourced from BSE.

Note 7: NAV is computed as the closing net worth of the companies computed as per Note 6, divided by the closing outstanding number of fully paid up equity shares as sourced from the BSE.

Note 8: P/E Ratio has been computed as the closing market prices of the companies on the BSE Limited sourced from the BSE website as of August 21, 2020 divided by the basic EPS as described in Note 5.

Note 9: RoNW for peers have been computed as net profit after tax (including minority interest) divided by the average net worth of preceding two financial years of these companies as per Note 6.

6. The Offer Price will be [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Financial Statements*” on pages 28, 143, 302 and 202 of the RHP, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” on page 28 of the RHP and you may lose all or part of your investment.

FOR FURTHER DETAILS, SEE “BASIS FOR OFFER PRICE” BEGINNING ON PAGE 112 OF THE RHP.

BID/OFFER PERIOD

OPENS ON: MONDAY, SEPTEMBER 7, 2020

CLOSES ON: WEDNESDAY, SEPTEMBER 9, 2020

*Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date, i.e., September 4, 2020.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs, and at the terminals of the Members of the Syndicate and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers (“**QIBs**”) (“**QIB Portion**”), provided that our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“**Anchor Investor Portion**”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily participate in the Offer only through the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective ASBA accounts (including UPI ID in case of RIIs, if applicable) which will be blocked by the SCSBs, or the bank accounts linked with the UPI ID, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “*Offer Procedure*” on page 373 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (if applicable, in case RIIs) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the Depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section titled

| BOOK RUNNING LEAD MANAGERS | | REGISTRAR TO THE OFFER | COMPANY SECRETARY AND COMPLIANCE OFFICER |
|--|--|--|--|
| | | | Praveen Kumar Darshankar #53/1-4, Hosur Road, Madivala (Next to Madivala Police Station), Bengaluru – 560 068, Karnataka, India. Telephone: +91 80 6196 0300, +91 80 6196 0400 E-mail: investors@happiestminds.com Website: www.happiestminds.com |
| ICICI Securities Limited ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai - 400 020, Maharashtra, India Tel: +91 22 2288 2460 E-mail: happiestminds.ip@icicisecurities.com Website: www.icicisecurities.com Investor Grievance e-mail: customercare@icicisecurities.com Contact Person: Sameer Purohit / Shekher Asnani SEBI Registration No.: INM000011179 | Nomura Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11, Plot F, Shivasagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018, Maharashtra, India. Tel: +91 22 4037 4037 E-mail: happiestmindsp@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Investor grievance e-mail: investorgrievances-in@nomura.com Contact Person: Vishal Kanjani / Harsh Kumar SEBI Registration No.: INM000011419 | KFin Technologies Private Limited Karyv Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, India Telephone: +91 40 6716 2222; Fax: +91 40 2343 1551 E-mail: happiestminds.ip@kfintech.com Website: www.kfintech.com; Investor grievance e-mail: einward.ris@kfintech.com Contact Person: M Murali Krishna; SEBI Registration No.: INR000000221 | Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. |

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the Risk Factors on page 28 of the RHP, contained therein before applying in the Offer. Full copy of the RHP is available on the website of SEBI at www.sebi.gov.in, website of the BRLMs, i.e. at www.icicisecurities.com, www.nomuraholdings.com/company/group/asia/india/index.html, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **Happiest Minds Technologies Limited, Telephone:** +91 80 6196 0300 / +91 6196 0400; **BRLMs and Syndicate Members : ICICI Securities Limited; Tel:** +91 22 2288 2460 and **Nomura Financial Advisory and Securities (India) Private Limited; Tel:** +91 22 4037 4037, at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid Cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Anand Rathi Share & Stock Brokers Ltd, Axis Capital Ltd, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, DB(International) Stock Brokers Ltd, Edelweiss Broking Limited, Eureka Stock & Share Broking Services Ltd, HDFC Securities Ltd., ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Securities Ltd, J M Financial Services Ltd, Jobanputra Fiscal Services Pvt. Ltd, KJMC Capital Market Services Limited, Kotak Securities Ltd, LXP Securities Ltd, Inventure Growth & Securities Ltd, Motilal Oswal Securities Ltd, Prabhudas Lbadhar Pvt Ltd, Pravin Ratilal Share and Stock Brokers Ltd, RR Equity Brokers Pvt Ltd, Sharekhan Ltd, SMC Global Securities Ltd, Systematic Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd, Way2wealth brokers Pvt Ltd and YES Securities (India) Ltd

Banker to the Offer/ Escrow Collection Bank/ Refund Bank/ Public Offer Bank/ Sponsor Bank : ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Bengaluru
Date: September 1, 2020

HAPPIEST MINDS TECHNOLOGIES LIMITED is proposing, subject to, applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with RoC on August 28, 2020. The RHP shall be available on the websites of SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs, i.e., www.icicisecurities.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see “*Risk Factors*” beginning on page 28 of the RHP. Potential investors should not rely on the DRHP for making any investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and applicable U.S. state securities laws. The Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. There will be no offering of the Equity Shares in the United States.

For HAPPIEST MINDS TECHNOLOGIES LIMITED
On behalf of the Board of Directors

Sd/-

Company Secretary and Compliance Officer