

22<sup>nd</sup> February, 2023

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex, Mumbai  
Kind Attn: Manager, Listing Department  
Stock Code - SONATSOFTW

BSE Limited  
P.J. Towers, Dalal Street, Mumbai  
Kind Attn: Manager, Listing Department  
Stock Code - 532221

Dear Sirs / Madam,

**Sub: Intimation under Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject, we would like to inform you that Sonata Software North America Inc., (SSNA) a wholly owned subsidiary of Sonata Software Limited (Sonata /Company), has signed a definitive agreement to purchase Quant Systems Inc. a Texas based IT services Corporation (hereinafter referred to as "Quant Systems") on 22<sup>nd</sup> February, 2023 in accordance with a stock purchase agreement. The detailed information relating to this acquisition is provided in **Annexure I**, enclosed herewith.

The information required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 and Press Release being issued in this regard, are enclosed herewith.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
For **Sonata Software Limited**

**Mangal Kulkarni**  
**Company Secretary, Compliance Officer and Head Legal**

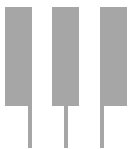
Encl: As above

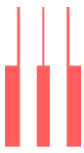
**ANNEXURE I**

Sl. No.	Particulars in respect of the Event	Details/Information of the Event
1.	Name of the target entity, details in brief such as, size, turnover etc.;	<p>Quant Systems, Inc. a Texas based IT services Corporation, is an Enterprise Data Analytics and Cloud modernization service provider for leading Fortune 500 clients.</p> <p>The Corporation has technical expertise in Enterprise Data Analytics, Cloud modernization, Cyber Security, Salesforce, Data Privacy, Adobe, Snowflake, and Digital &amp; Mobile App solutions, including differentiated IPs for Salesforce (workbox.io) and Chatbot (Lisa) technologies.</p> <p>The Corporation has deep domain expertise in Banking and Financial Services, Healthcare &amp; Life Sciences, and Consumer / Retail serving Fortune 500 clients.</p> <p>Turnover for CY22: US \$37 Million with over 300 engineers.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	No
3.	Industry to which the entity being acquired belongs;	Information Technology Services
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The acquisition will accelerate Sonata’s capabilities in Enterprise Data Analytics, Cloud modernization, Cyber Security, Salesforce, Data Privacy, Adobe, Snowflake, and Digital & Mobile App solutions, including differentiated IPs for Salesforce (workbox.io) and Chatbot (Lisa) technologies, and domain expertise in Banking and Financial Services, Healthcare & Life Sciences, and Consumer/Retail serving Fortune 500 clients.

5.	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6.	Indicative time period for completion of the acquisition;	The acquisition is expected to be closed within 30 days subject to completion of customary closing conditions.
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
8.	Cost of acquisition or the price at which the shares are acquired;	(a) Upfront payment of US \$65 Million; (b) Deferred achievement-based earn-out / pay-outs upto a maximum of US \$95 Million payable over 2 years; & (c) Certain additional payments on achievement of additional targets.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	100% shareholding in Quant Systems, Inc., by Sonata Software North America, Inc., wholly owned subsidiary of the Company.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Quant Systems, Inc. was founded on 10 <sup>th</sup> September, 2008, headquartered in Texas, USA. It is an Enterprise Data Analytics and Cloud modernization service provider for leading Fortune 500 clients.  Quant Systems, Inc. and its subsidiaries have presence in USA, India and Costa Rica.  Last 3 years turnover: CY20 US \$8Mn, CY21 US \$25Mn, CY22 US \$37Mn

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Press Release

**Sonata Software signs definitive agreement with Quant Systems Inc.,  
An Enterprise Data Analytics and Cloud Modernization company.  
To acquire 100% stake in all-cash deal.**

*The biggest-ever acquisition in Sonata Software's history, accelerates Sonata's capabilities in Modernization and Digital Engineering space.*

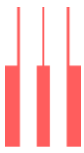
**Bangalore, February 22, 2023:** Sonata Software, a leading Modernization and Digital Engineering company, has announced that Sonata Software North America Inc., (SSNA), a wholly owned subsidiary of Sonata Software Limited (SSL), has signed a definitive agreement with the Shareholders of Quant Systems INC., a Texas (USA) based IT Solutions and Software company, to acquire 100% stake.

This acquisition is in line with Sonata's strategy to accelerate the growth curve and build scale. It will accelerate Sonata's capabilities in Enterprise Data Analytics, Cloud modernization, Cyber security, Salesforce, Data Privacy, Adobe, and Digital & Mobile App solutions, including differentiated IPs for Salesforce (workbox.io) and Chatbot (Lisa) technologies. It will expand Sonata's domain expertise in Banking and Financial Services, Healthcare & Life Sciences, Consumer/Retail and others. It's strong leadership team with rich experience and successful track record in client services, and technology innovation in the areas of Digital transformation, Enterprise Data, Salesforce, Data Privacy, Snowflake and Adobe.

"We aim to be the fastest-growing next-gen Digital firm delivering Modernization & Digital outcomes for enterprises through our Platformation Framework. To achieve this vision, we have outlined some key strategic drivers to build scale through service offering expansion in Modernization, invest in BFSI and Healthcare & Life Sciences verticals, and build global centres. Quant Systems aligns to our strategic drivers and will enable us to win larger deals in our focus-verticals and adds two large clients to our top 5 clients list. **said Samir Dhir, MD & CEO, Sonata Software Limited.**

Founded in 2008, Quant Systems has shown tremendous growth year-on-year. It has a team of over 300 Engineers in delivery centres across India (Hyderabad) and Costa Rica along with Onshore presence in North America to deliver high-quality client service. Quant boasts of marquee logos in BFSI, Healthcare & Life Sciences and Consumer & Retail. It has built a strong partner ecosystem of industry leading players including, AWS, Adobe, Salesforce, Snowflake, and Google Cloud. Quant's innovative IPs - Workbox.io and LISA Chatbot- broadens our offerings as part of our Platformation strategy. LISA enables true Omni-channel experience by integrating Enterprise systems, Contact Centre and support system solutions, while Workbox simplifies Digital Document Management.





“We are proud of our growth and the results we have delivered over the past 15 years for which we are thankful to our clients. Joining the Sonata family will enable us to take our innovative IPs and deep expertise to a broader clientele to solve complex cloud and data management challenges. This will also open up more growth avenues for our people and deepen the bench of valuable skills” **said Srini Veeravelli, CEO, Quant Systems Inc.**

### **About Sonata Software**

[For more information, press only:](#)

Nandita Venkatesh,

Sonata Software Limited

CIN- L72200MH1994PLC082110

A.P.S. Trust Building,

Bull Temple Road, N.R. Colony

Bangalore 560004, India

[Tel:+91806778199](tel:+91806778199)

[Nandita.v@sonata-software.com](mailto:Nandita.v@sonata-software.com)

