

May 9, 2024

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: HAPSTMNDS

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”]

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations, we wish to inform that Happiest Minds Inc., Company’s wholly owned subsidiary in USA has executed an agreement to purchase 100% Membership interest in Aureus Tech Systems LLC (“**Aureus**”), subject to the terms and conditions set out in the said agreement.

Brief details required under Regulation 30 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, can be found in the **ANNEXURE**.

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

ANNEXURE

Details required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 of July 13, 2023

SL. NO	PARTICULARS	DETAILS
a)	Name of the target entity, details in brief such as size, turnover etc.	Name: Aureus Tech Systems LLC ("Aureus") Paid-up Capital: US \$ 20 K Turnover for CY 2023: US \$ 8.3 Mn
b)	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"	The transaction does not fall within the ambit of being a related party transaction. Promoters/Promoter Group do not hold any interest in the entity being acquired.
c)	Industry to which the entity being acquired belongs	Information Technology Industry. Aureus is engaged in the business of providing Azure native digital product engineering services in Insurance & Reinsurance and Healthcare & Life Sciences industries.
d)	Objects and impact 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)	This acquisition strengthens Happiest Minds domain capabilities in Banking, Financial Services, Insurance (BFSI) and Healthcare and Life Sciences verticals while also gaining access to a set of marquee customers
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
f)	Indicative time period for completion of the acquisition;	The acquisition is expected to be completed before end of June 2024.
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash
h)	Cost of acquisition and/or the price at which the shares are acquired	Upfront Cash consideration of US\$8.5 million and earn outs based on performance
i)	Percentage of shareholding / control acquired and / or number of shares acquired	On completion of the transaction, the Company will own 100% of Membership interest in Aureus Tech Systems LLC.

<p>j)</p>	<p>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)</p>	<p>Aureus is a niche Azure native digital product engineering company focused on digital transformation using Data, AI and Application Modernization.</p> <p>Country of Presence: USA, India and Canada Date of Incorporation of Aureus: September 12, 2011 Consolidated Turnover for the last 3 years: CY 2023 - US \$ 8.3 Mn CY 2022 - US \$ 7.0 Mn CY 2021 – US \$ 5.6 Mn</p>
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