

February 04, 2025

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 the Company has executed a Share Purchase Agreement (“**Agreement**”) to transfer AureusTech Systems Private Limited (“Aureus India”) from its Wholly Owned USA based Subsidiary Happiest Minds Inc. This transaction is part of the restructuring being undertaken to merge acquired entities and to rationalize overall holding structures and step-down subsidiaries of the Company. Post completion of the said transfer/restructuring, Aureus India will become a wholly owned subsidiary of the Company.

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: AureusTech Systems Private Limited CIN: U72900TG2019FTC132331 Paid-up Capital: ₹ 10 Lakhs Turnover for Fiscal 2024: ₹ 45.53 Crores
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 falls within the ambit of being a related party transaction as the Target company is the Step-down subsidiary of the Company. Promoters/Promoter Group do not hold any interest in the entity being acquired. This transaction is on arm’s length basis.
c)	Industry to which the entity being acquired belongs	Information Technology Industry
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)	The acquisition is to convert our step-down subsidiary into a direct subsidiary which would ease subsequent merger and simplification of the holding structures.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Necessary intimations and filings would be completed with RBI and other regulatory authorities
f)	Indicative time period for completion of the acquisition;	The acquisition is expected to be completed by the end of February, 2025.
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	Rs. 162,400,324 (Rupees Sixteen Crores Twenty-Four Lakhs Three Hundred Twenty-Four Only)
i)	Percentage of shareholding / control acquired and / or number of shares acquired	On completion of the transaction, the Company will own 100% of equity interest in Aureus India.

<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>Earlier during the year, Happiest Minds Inc had acquired 100% equity Interest in Aureus LLC. Aureus LLC had an Indian subsidiary Aureus India. As part of the acquisition, Aureus India became a step-down subsidiary of the Company through its wholly owned US subsidiary Happiest Minds Inc, and Aureus LLC. As part of the post-acquisition holding structure rationalisation process, we have merged Aureus LLC into Happiest Minds Inc and now transferring Aureus India from Happiest Minds Inc to Happiest Minds Limited. Subsequently Aureus India will be merged with the Company.</p> <p>Country of Presence: India</p> <p>Date of Incorporation of Aureus India: April 26, 2019</p> <p>Turnover for the last 3 years: FY 2021-22- ₹15.76 crores FY 2022-23- ₹36.13 crores FY 2023-24- ₹45.53 crores</p>
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