

April 25, 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"]

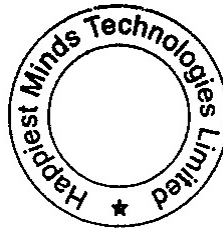
Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations, we wish to inform that the Company has executed a Share Purchase Agreement ("**Agreement**") to acquire 100% of the equity interest in the share capital of PureSoftware Technologies Private Limited ("**PureSoftware**"), subject to the terms and conditions set out in the Agreement. On closing the said transaction PureSoftware 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: PureSoftware Technologies Private Limited (PureSoftware) CIN: U72900DL2021PTC388597 Paid-up Capital: ₹ 3.23 Crores Turnover for Fiscal 2024: ₹ 351 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 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. PureSoftware is engaged in the business of providing digital engineering and transformation services and software solutions to its customers.
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 giving 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 by May 31, 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 consideration on closing - ₹ 635 Crores Deferred consideration of upto - ₹ 144 Crores (payable at the end of FY25 on achievement of set performance targets)
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 PureSoftware. The Company will be acquiring 3,24,12,166 equity shares of PureSoftware from its existing shareholders.

<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>PureSoftware is a focused Product Digital Engineering Services company. As part of its practice in the BFSI vertical, it also owns Arttha, a self-developed platform which offers banking as a service.</p> <p>Country of Presence: India, USA, UK, Mexico, Singapore, Malaysia and Africa</p> <p>Date of Incorporation of PureSoftware: October 21, 2021 [Current business of PureSoftware was transferred to PureSoftware pursuant to demerger from PureSoftware Private Limited which was incorporated on April 04, 2005].</p> <p>Turnover for the last 3 years: FY 2022-23- ₹ 287 Crores FY 2021-22- ₹ 213 Crores FY 2020-21- ₹ 168 Crores</p>
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