

Board's Report

Dear Members,

Your Directors take pleasure in presenting the Fourteenth Annual Report covering the highlights of the finances, business and operations of your Company. Also included herein are the Audited Financial Statements of the Company (standalone and consolidated) prepared in compliance with Ind AS Accounting Standards, for the financial year ended March 31, 2025.

Highlights of Financial Performance

(Amount in ₹ Lakhs)

Description	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	1,48,137	1,47,288	2,06,084	1,62,466
Other Income	16,757	11,126	10,138	8,537
Total Income	1,64,894	1,58,414	2,16,222	1,71,003
Employee benefits expense	1,01,794	94,772	1,36,534	1,01,469
Depreciation and amortization	3,719	3,430	8,870	5,829
Finance cost	9,168	4,227	9,948	4,227
Other expenses	26,542	23,632	34,108	27,412
Total expenses	1,41,223	1,26,061	1,89,460	1,38,937
Profit / (Loss) before Exceptional Items and Tax	23,671	32,353	26,762	32,066
Exceptional (Income) / Expense	2,344	-143	1,216	-1,402
Profit / (Loss) before Tax	21,327	32,496	25,546	33,468
Tax expense	4,471	7,923	7,080	8,629
Profit / (Loss) after Tax	16,856	24,573	18,466	24,839
Earnings per share (Basic)	11.19	16.55	12.26	16.73
Earnings per share (Diluted)	11.19	16.55	12.26	16.73
Net Worth as per Section 2(57) of the Companies Act, 2013	1,55,405	1,47,235	1,58,070	1,48,347

Note: Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

A detailed analysis of the financials and business performance of the Company during the year under review is provided below.

Management Discussion and Analysis

Management Discussion and Analysis as required under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is provided separately in the Annual Report.

Dividend & Transfer to Reserves

Your Company's policy on Dividend Distribution is available at <https://www.happiestminds.com/investors/policy-documents/>.

In accordance with the said policy, your Directors declared an interim dividend of ₹ 2.50/- per equity share in the Board meeting held on November 13, 2024, and are pleased to recommend a final dividend of ₹ 3.50/- per equity share for the financial year ended March 31, 2025, i.e., the total dividend for the current financial year under review being ₹ 6.00/- per equity share (previous financial year - ₹ 5.75/- per equity share). If the above recommendation is accepted by the Members of the Company at the ensuing Annual General Meeting, the total outflow on this account will be ₹ 9,136.49 Lakhs.

Your Directors do not propose to transfer any amounts to the general reserves of the Company, instead have recommended to retain the entire profits for the financial year ended March 31, 2025, in the profit and loss account.

Your Company did not have any amounts due or outstanding as of the Balance Sheet date to be credited to the Investor Education and Protection Fund.

Mergers & Acquisitions

A strategic and targeted M&A program aligned with the Company’s long-term objectives is in place, overseen by an investment committee comprising two executive Directors. The Company adopts a programmatic M&A approach, focusing on acquiring companies that are of strategic value and significant size and scale.

The current M&A priorities are:

- Strengthening our geographical presence in the USA, Europe and Middle East regions.
- Delve deeper into our focus industry groups, seeking specialized offerings in verticals such as Retail & Consumer Packaged Goods (CPG), Travel, Media & Entertainment (TME), Industrial & Manufacturing.
- Enhance the length and breadth of our technology offerings. Examples include Cyber Security, ServiceNow, Salesforce, Snowflake/Data Brick Partners and getting into adjacent areas for building capabilities in SAP S/4HANA.
- Enhance our global alliances and partnerships by acquiring companies who specialize in providing services on Microsoft®, ServiceNow® and Salesforce® platform.

During the year under review, your Company acquired the following:

- 100% stake in Happiest Minds Edutech Private Limited (formerly known as Macmillan Learning India Private Limited / Intellus Software India Private Limited);
- 100% stake in PureSoftware Technologies Private Limited, India (“PureSoftware”);
- 100% stake in AureusTech Systems LLC (through Happiest Minds Inc., USA – Wholly-owned Subsidiary)
- 100% stake in InnovazIT Technologies LLC, Dubai;
- 100% stake in GAVS Technologies LLC, Oman and;
- 100% stake in GAVS Technologies Saudi Arabia for Telecommunications and Information Technology, Saudi Arabia.

Subsidiary Companies

During the year under review, your Company has twenty one (21) subsidiaries (including step-down subsidiaries) as mentioned below:

- Happiest Minds Inc., USA (formerly PGS Inc.),
 - o AureusTech Systems LLC (till December 31, 2024)
 - o AureusTech Systems Canada Ltd
 - o AureusTech Systems Private Limited ("Aureus")
- Sri Mookambika Infosolutions Private Limited, India (“SMI”),
- Happiest Minds Edutech Private Limited, ("formerly known as Macmillan Learning India Private Limited / Intellus Software India Private Limited)
- PureSoftware Technologies Private Limited, India (“PureSoftware”),
 - o PureSoftware Pte Limited (Singapore)
 - o PureSoftware Africa Limited (Kenya)
 - o PureSoftware Private Limited (UK)
 - o PureSoftware Technologies Romania SRL (Romania)
 - o PureSoftware Corp (USA)

- o Pure Conference Private Limited (India)
- o PureSoftware Sdn. Bhd. (Malaysia)
- o PureSoftware Private Limited (Nepal)
- o PureSoftware Pty (Australia)
- o PureSoftware Technology S. De.R.L. De. C.V., (Mexico)
- o PureSoftware HK Limited (Hongkong)
- InnovazIT Technologies LLC, Dubai,
- GAVS Technologies LLC, Oman,
- GAVS Technologies Saudi Arabia for Telecommunications and Information Technology, Saudi Arabia

The statement under Section 129(3) of the Companies Act, 2013 in respect of the subsidiaries in Form AOC-1 is attached as Annexure I. The Consolidated Accounts of your Company duly audited by the Statutory Auditors are presented as part of this Report.

The financial statements together with related information and other reports of the subsidiaries are available on the website at <https://www.happiestminds.com/investors/>

Your Company’s policy on material subsidiary is also available on the website at <https://www.happiestminds.com/investors/policy-documents/>

Recognitions

Please refer to pages 24-25 of the Integrated Annual Report of 2024-25.

Share Capital and Debentures

During the year under review, your Company did not issue any shares. The paid-up equity share capital as on March 31, 2025, was ₹ 304,549,622/- consisting of 152,274,811 equity shares of ₹ 2/- each.

During the year under review, your Company did not issue any Debentures. However, out of earlier issued Debentures, your Company has exercised the call option to redeem 4,500 rated, listed, negotiable, unsecured, redeemable non-convertible debentures (bearing ISIN INE419U08017) of the nominal value of ₹ 1,00,000/- each which were listed on the Bombay Stock Exchange (BSE).

Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

Directors and Key Managerial Personnel

As on March 31, 2025, the Board of Directors of your Company comprised of eight Directors, viz., four Executive Directors and four Independent Directors including two women Independent Directors. As per the Articles of Association of the Company, one third of the Directors (other than Independent Directors) are liable to retire by rotation at the Annual General Meeting ("**AGM**") of the Company, every year. Mr. Ashok Soota (DIN: 00145962) retires by rotation at the ensuing 14th AGM and being eligible, offers himself for re-appointment.

Mr. Rajiv Shah (having DIN No. 06752608) and Mr. Mittu Sridhara (having DIN No. 09247644) are appointed as Executive Director and Independent Director respectively on the Board with effect from August 5, 2024, whose appointments were approved by the members through Postal Ballot (including e-Voting) conducted in the month of September, 2024. Your Board of Directors at its meeting held on March 20, 2025, has (a) ratified re-designation of Mr. Ashok Soota (having DIN No.00145962) from Executive Chairman to Chairman & Chief Mentor; and (b) ratified re-designation of Mr. Joseph Anantharaju (having DIN No. 08859640) from Executive Vice Chairman to Co-Chairman & CEO.

Mr. Ashok Soota (having DIN 00145962-Chairman & Chief Mentor), Mr. Joseph Anantharaju (having DIN 08859640-Co-Chairman & CEO), Mr. Venkatraman Narayanan (having DIN 01856347-Managing Director), and Mr. Rajiv Shah (having DIN 06752608-Executive Director) are Executive Directors on the Board.

Ms. Anita Ramachandran (DIN 00118188), Mr. Rajendra Kumar Srivastava (DIN 07500741), Ms. Shuba Rao Mayya (DIN No. 08193276) and Mr. Mittu Sridhara (DIN 09247644) are the Independent Directors on the Board with Mr. Rajendra Kumar Srivastava being designated as the “Lead Independent Director”. Pursuant to the provisions of Section 149 of the Companies Act, 2013 the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 along with the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise, and proficiency required under all applicable laws and the policies of the Company.

The term of appointments of Ms. Anita Ramachandran (DIN 00118188), Mr. Rajendra Kumar Srivastava (DIN 07500741), Ms. Shuba Rao Mayya (DIN No. 08193276) has expired on June 3, 2025, and being eligible, they have offered themselves for re-appointment for a second term of 5 years at the forthcoming AGM.

Policy on Nomination and Remuneration of Directors

This policy on the nomination and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel has been formulated by the Nomination, Remuneration and Board Governance Committee and approved by the Board of Directors of the Company. The policy is guided by the principles and objectives as enumerated under the provisions of the Companies Act, 2013 and the Listing Regulations, to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company. A copy of the policy is uploaded on the Company’s website at <https://www.happiestminds.com/investors/policy-documents/>.

We confirm that the remuneration paid to Directors, Key Managerial Personnel and Senior Management Personnel is in accordance with the said policy of the Company. The statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this report as Annexure II.

None of the Executive Directors of the Company were in receipt of any commission from the Company or any remuneration from the subsidiaries of the Company.

Familiarization Program for Independent Directors

The Company has in place a familiarization program for its Independent Directors. The objective of the program is to familiarize Independent Directors on our Board with the business of the Company, industry in which the Company operates, business model, challenges etc. through various programs which includes interaction with subject matter experts within the Company, meetings with our business leads and functional heads on a regular basis.

The familiarization program and other disclosures as specified under the Listing Regulations is available on the Company’s website at <https://www.happiestminds.com/investors/disclosure/HappiestMinds-Details-of-Familiarization-Programme.pdf>

Board Evaluation

The Nomination, Remuneration and Board Governance Committee of the Company has reviewed and approved the evaluation criteria for the Board Evaluation. The criteria for the evaluation were broadly based on the SEBI’s Guidance Note on Board Evaluation. The evaluation criteria covered the Board as a whole, the Committees of the Board, each individual Director and the Chairman of the Company and were focused on the Board’s composition and accountability, their role in setting strategies, the effectiveness of the Board Committees and the performance of each individual Director and the Chairman.

During the year under review, the questionnaire was circulated to all the Board Members of the Company in a transparent and confidential manner and based on their responses, a detailed report was presented to the Board on an anonymous basis to give an understanding of its working dynamics, highlight areas of strength/improvement and proposed the suggested action plan to improve the Board’s overall performance and effectiveness. The management has taken note of all the suggested action plans for implementation and some of the key suggestions were:

- Plan and dedicate more time to review business risks, long term viability, acquisitions we should pursue etc.
- Organize periodical meetings with the Board and next level leaders and have open and transparent discussions.

- The Board should conduct a thorough review of acquisitions, posing critical questions such as why the acquisition is being pursued, what long-term value it is expected to bring, and how it has performed historically. Additionally, the Board must ensure accountability if an acquisition does not meet expectations and regularly seek updates on progress toward its strategic objectives.
- The Board should establish a mechanism to monitor the progress of its succession plan and regularly review whether the organization is providing the appropriate training and investing adequately in employee development.
- The Board should reassess the overall mandates of certain committees, including the Risk Management Committee and the Strategic Initiatives Committee.

Committees of the Board

The details of the powers, functions, composition, and meetings of the Committees of the Board held during the year are given in the Report on Corporate Governance section forming part of the Annual Report.

Board Meetings

The Board of Directors of the Company met ten times during the year under review. The details of these Board Meetings are provided in the Corporate Governance section forming part of the Annual Report. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

Corporate Governance

Your Company has taken adequate steps to adhere to all the stipulations laid down in the Listing Regulations. A report on Corporate Governance is disclosed separately in the Annual Report.

A Certificate from M/s. V Sreedharan & Associates, a firm of Company Secretaries in practice, confirming the compliance with the conditions of Corporate Governance as stipulated under the said Regulations is attached as Annexure VI to this Report.

Employees Stock Option Plan (ESOP)

During the year under review, no fresh grants were made under the Happiest Minds Employee Stock Option Scheme 2020, however, your Board of Directors at its meeting held on April 02, 2025, based on recommendation of Nomination, Remuneration and Board Governance Committee, approved to grant 109,070 Options to some of its senior executives.

During the year under review, your Company facilitated the transfer of 6,94,066 Equity Shares of ₹ 2/- each by the Happiest Minds Technologies Share Ownership Plans Trust to the employees who exercised their options under the old schemes.

The additional details of stock options are provided under Notes to Financial Statements (Standalone).

Pursuant to the requirements of the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021, a certificate has been issued by the Secretarial Auditors of the Company confirming that the Plan has been implemented in accordance with the said Regulations and in accordance with the resolution passed by the Company in the General Meeting.

As required under the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021, the applicable disclosures as on March 31, 2025, are uploaded on the website of the Company at <https://www.happiestminds.com/investors/disclosures/>

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes the code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available at <https://www.happiestminds.com/investors/policy-documents/>

Vigil Mechanism

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the Listing Regulations is implemented through the Company’s Whistle Blower Policy to enable all its employees, consultants (part-time, full-time and temporary employees) of the Company and its subsidiary companies and its associate companies to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee. Your Directors affirm that no employee/consultant has been denied access to the Audit Committee.

The Whistle Blower Policy is available at <https://www.happiestminds.com/investors/policy-documents/>

During the year under review, your Company did not receive any complaints under the said Policy.

Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, copies of the Annual Returns of the Company for previous financial years prepared in accordance with Section 92(1) of the Act have been placed on the website and is available at <https://www.happiestminds.com/investors/disclosures/>

Software Technology Park

The entire Indian operations of the Company have been registered under the Software Technology Parks of India (STPI) Scheme.

Deposits

Your Company has not accepted any deposits during the year under review and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

Significant & Material Orders passed by the Regulators or Courts or Tribunals

During the year under review, your Directors confirm that there were no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its future operations.

Loans, Guarantees and Investments

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on particulars relating to Loans, Advances, Guarantees, and Investments are provided as part of the financial statements.

Related Party Transactions

The Policy on related party transactions is available at <https://www.happiestminds.com/investors/policy-documents/>

Particulars of the Contracts or Arrangements with related parties referred to in Section 188(1) in the format specified as Form AOC-2 forms part of this Report as Annexure III. Further details of related party transactions are provided in Notes to Financial Statements (both Standalone and Consolidated).

All the Related Party Transactions entered by your Company with the Related Parties are in the ordinary course of business and are carried out at arm's length pricing.

Details of the transaction(s) of your Company with the entity(ies) belonging to the promoter/promoter group which hold(s) more than 10% shareholding in the Company as required under Para A of Schedule V of the Listing Regulations are provided as part of the financial statements.

Auditors & Auditors' Report

The current Statutory Auditors of the Company are M/s. Deloitte Haskins & Sells (ICAI registration number 008072S) who have been appointed at the 10th AGM of the Company held on July 07, 2021 to hold office for a term of 5 years i.e., till the conclusion of the 15th AGM.

The Auditors' Report does not contain any qualification, reservation, or adverse remark on the financial statements for the financial year ended March 31, 2025. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed M/s. V Sreedharan & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report issued by them for the financial year ended March 31, 2025, is attached as Annexure VII to this Report. The Secretarial Audit Report does not contain any qualifications, reservations, or adverse remarks.

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in his Report.

Sustainability and Corporate Social Responsibility (CSR)

The Company's Sustainability, Environment, Social and Governance Reporting is provided separately as part of the Annual Report.

The annual report on CSR including a brief outline of the CSR Policy and the activities undertaken during the year under review is enclosed as Annexure IV to this Report. The CSR policy is available at <https://www.happiestminds.com/investors/policy-documents/>

Risk Management

Your Company under the supervision of the Executive Board has established a well-defined framework and procedures on organization wide risk and its management. The framework encompasses significant risk in areas of Information security, operations, delivery, and key support functions. Under the framework and procedures, detailed risk management guidelines have been prescribed and implemented covering Risk Identification, Analysis, Response, Tracking, and Management Discussion and Mitigation. Risk registers are maintained by respective functions and project teams. These are centrally reviewed and periodically monitored by compliance and governance teams identified as the owner for the area of risk. The Chief Information Security Officer (CISO), Chief Information Officer (CIO) and Engineering and Business Excellence Team (EBE) work together with the Executive Board in achieving the above.

The Executive Board with the assistance of the CISO, CIO and EBE follows a process covering the steps below in identifying areas of risk in the Company. The process covers (a) Identification of key risk areas (b) Assessment of key risks for probability and impact (c) Prioritization (d) Formulation of response (e) Identification of Owners (f) Participation by Owners in outlining mitigation plans (g) Reporting on adequacy and effectiveness and (h) Acceptance of residual risk.

Your Company while designing its strategy in drawing up of its long term business plan, makes provision to accommodate broader/higher level of risk than it expects/envisages so that Company is prepared to sustain in the eventuality of unforeseen level of risk.

Significant risks areas which have been identified and are constantly monitored are (a) **Investment Risks** - Failure to provide expected returns for defined objectives and risk such as underperforming to the stated objectives and/or benchmarks (b) **GCC Risks** - Shift in Customer Business towards GCC; Loosing key people from select accounts to Client GCC and ask to work from Customer GCC (c) **People's Risk** - Inability to attract and retain quality people, Inadequate succession planning; Inappropriate work culture and ethics; Inefficient whistle blower mechanism; Inappropriate policy for woman safety at workplace (d) **Legal and Regulatory Risks** - Legal/commercial rights and obligations are not clearly defined or misunderstood; Commercial interests not adequately protected by legal agreements (e) **Compliance Risks** - Non-conformance with or inability to comply with rules, regulations, prescribed practices, internal policies and procedures or ethical standards; Compliance of Acquired companies and any prior period issues (f) **Sustainability Risk** - Actions causing environmental damage; Compromising human rights or labor rights; Threatening occupational health and safety (g) **Cyber security risk** - Loss of Company's or customer artifacts, digital assets (code, database etc.) or IP; Sharing of personally identifiable information without requisite approvals; and Ransomware attacks.

People Practices

FY 2024–25 marked a transformative chapter for the People Practices function as we continued to operate at the intersection of enterprise agility, member well-being, and talent capability building. Grounded in the proprietary 8C Model—Care, Connect, Capability, Communication, Compliance, Culture, Collaboration, and Change—our strategy was recalibrated to reflect the evolving expectations of a multi-generational, globally distributed workforce. This reorientation enabled us to manage increasing complexity in talent ecosystems while remaining sharply aligned with Happiest Minds' broader business priorities.

At the structural level, we reinforced organizational agility by completing the integration of our subsidiaries SMI and Aureus, followed by the harmonization of compensation and organizational design for our Centre of Excellence. These efforts brought uniformity, fairness, and scalability to our operating model. Our benefits architecture evolved to reflect this same philosophy, with enhancements such as location-specific Joy Fund allocations, broadened access to health check-ups, and expanded car lease benefits. The introduction of a Fixed Term Engagement model ensured equitable access to benefits for project-based talent—demonstrating our commitment to balancing workforce fluidity with inclusive experience.

Digital transformation remained central to our operating rhythm. We deepened the integration of our HRMS ecosystem to create a more seamless people experience, while Power BI-enabled dashboards provided real-time visibility into talent movement for

leadership teams. A full-scale validation of people master data reinforced system-wide compliance and data fidelity. These capabilities, paired with a robust governance framework, enabled us to successfully conclude five critical audits—ISO 9001, 27701, 20000, and PIMS—demonstrating our ongoing commitment to operational transparency and global audit readiness.

In line with our strategic talent development priorities, the i3 Talent Transformation Program was expanded to deliver curated growth tracks for Business Analysts, Delivery Managers, and Architects. Simultaneously, the Global Leadership Development Program was fortified to deepen leadership readiness and contextual learning. A significant milestone was the launch of a Reverse Mentoring initiative, which enabled junior people to mentor senior leaders on digital fluency and generational shifts—driving a two-way exchange that bridged perspectives and accelerated innovation.

Our cultural evolution continued to center around systemic listening and Happiness Evangelism. Platforms such as the Happometer captured over 13,000 check-ins, revealing an 87% happiness score among people. Initiatives like Seven Spokes of Happiness, Mindfulness Matters, and Little Mithra enriched the emotional well-being architecture of the organization and the Mithra contributed over 1,300 hours of support. Through our MVV and mindfulness inductions, more than 2,500 new people were immersed in the cultural ethos of Happiest Minds, reinforcing emotional presence and shared purpose from Day One.

Listening to people sentiment continued to guide our engagement strategy. The Happiest People Pulse Survey (HPPS) reflected high pride and happiness levels, particularly among new joiners, while also highlighting improvement areas such as team integration and promotion clarity. In response, we introduced targeted actions including appreciation campaigns across functions, simplified promotion clinics, and onboarding cohorts that enhanced early-stage belonging. Real-time feedback from Dipstick surveys further shaped interventions around leadership visibility and change navigation, ensuring responsive, data-informed engagement.

Cultural participation evolved into a deeper social fabric. Events like Potlucks, Biryani Bash, Mango Mania, and the Happiest Minds Run engaged over 1,000 people and fostered informal belonging. We commemorated key festivals and global observances—Navratri, Women’s Day, Independence Day, and the International Day of Happiness—by welcoming children from Mala Smriti Home and visually impaired performers, reinforcing our commitment to inclusion in every shared experience. The launch of Career Shorts, a platform to capture and celebrate people narratives, further deepened cultural continuity and internal storytelling.

Our benefits portfolio underwent strategic reimagination. We introduced flexible insurance options, refreshed partnerships across wellness touchpoints—hospitals, fitness centers, salons, and educational institutions—and introduced symbolic gestures such as tree-planting childbirth gifts. Insurance coverage was extended to bereaved families, and we operationalized our Leave Donation Program to enable targeted support in times of need. We institutionalized the Harmony-Benevolent Fund—a values-driven, member-funded initiative offering financial support to Happiest Minds and their families facing critical medical crises beyond insurance coverage. Anchored in collective compassion, the fund reinforces our culture of empathy and trust, and will be scaled as a core pillar of our holistic well-being ecosystem. Global benefit harmonization efforts were completed across the UK, UAE, and Germany, ensuring consistency of experience for our international teams.

Diversity, Equity, and Inclusion (DEI) efforts matured into systemic behaviours. We sustained a 26.6% gender diversity ratio, trained over 3,300 people on inclusive practices, and accelerated our disability hiring program. We also laid the groundwork for our upcoming Women Mentorship Program, poised to launch in FY 2025–26. The Aura network continued to expand—now 1,650+ strong—offering a vibrant platform for peer learning, identity celebration, and psychological safety.

Our social impact agenda came to life through the Circle of Happiness platform. During Daan Utsav alone, we raised ₹14.5 lakh, directly impacting four NGOs and fulfilling over 2,500 people wishes. Our ongoing partnership with Akshaya Patra supported the distribution of 2.1 million meals, while culturally enriching initiatives such as pottery, caricature workshops, and wellness helpdesks reinforced the bond between care, creativity, and community.

Recognition for our efforts was widespread. Happiest Minds was named among India’s Top 50 Best Workplaces™ in Health & Wellness and IT & IT-BPM, and featured on the Best Workplaces for Women™ list. We were also honoured by Avtar & Seramount as one of the Top 100 Best Companies for Women in India. Our continued investments in innovation earned us accolades for Digital Transformation of the Year, Best Tech for Security, and Top Firm in AI & Analytics. Recognition of our leadership by 3AI and ISG further endorsed our positioning as a purpose-led, future-forward organization.

Looking ahead to FY 2025–26, our People Practices strategy will focus on enabling a digitally empowered, deeply human experience. Our priorities include building intelligent, people-first systems; designing hyper-personalized growth journeys; institutionalizing a Culture OS grounded in micro-moments of inclusion; advancing predictive workforce analytics; and embedding holistic well-being

into leadership performance metrics. Through these levers, we aim not just to support the business but to be a source of sustainable competitive advantage—fueling performance, resilience, and belonging.

As we look to the future, our commitment remains unwavering: to shape an environment where every person thrives—personally, professionally, and purposefully—and where Happiest Minds continues to set the benchmark for people excellence in the global technology landscape.

Quality and Service Management System (QMS, SMS)

1. Quality Policy

“Happiest Minds will consistently strive for customer happiness. We are committed to deliver excellence in our services by continually improving processes and systems, aiding in creating value to all our stake holders”. Our Quality Policy aligns with our Mission statement.

Happiest Minds this year has defined a Service Management standard for Infrastructure and Security services, aligning service delivery with industry standards.

Our new **SMS policy** is.

“Happiest Minds will consistently strive for Customer Happiness. We are committed to excellence by delivering reliable and consistent services to our customers as per the service agreements and contractual requirements by Continually improving the processes and systems; Optimizing the required capacity and availability of services; and Aiding in creating value to all our stakeholders”

2. Management Framework

Our strategy towards continual quality improvement is derived from our Vision, business needs, technology changes, customer feedback, suggestions, and process performance. Our quality processes, based on industry best practices, are continually refined through experience and external assessments. Your Company has received accreditation on international quality and process models, including ISO 9001:2015. In December 2021, your Company was recertified for ISO 9001:2015. We have undergone recertification audit in December 2024 updating our new IG based organization structure. External auditors have also appreciated our effort towards getting new climate changes as part of ISO. We also updated our Information Security standards to ISO 27001:2022 and privacy standards to ISO 27701:2022. This guides our policies and procedures for protecting information security, our own software enablers and customers’ software enablers.

To enhance our Quality standards towards service delivery we have undergone year long journey of creating service management system which also included aligning towards Service Management system standards of ISO 20000-1:2018. During the year under review, your Company got itself certified for ISO 20000-1:2018 standard.

3. Engineering Practices

Our engineering practices ensure high-quality software delivery, earning consistent customer trust. We measure the satisfaction levels of our customers annually and have been consistently improving on the scores, year after year since inception. Our digital driven engineering practices have been well accepted by our customers with some of them adopting these practices in their internal processes. To enhance our data driven engineering practices we have integrated the measures captured by various tools and have built Integrated Metric dashboard which would help our teams to take quicker decisions and deliver with Agility. This Financial year we have started our journey towards improving developer productivity by adopting new industry acclaimed Gen- AI tools for various development phases. We are in process in capturing productivity improvement metrics and showcase this quantitative productivity improvement gained by leveraging these tools.

We have adopted Agile practices to support our Mission of “Born Digital. Born Agile”.

4. Systems Driven Approach

Our projects are managed using systems to track project management practices and engineering practices for projects managed within your Company. This is in line with our digital focus on processes and practices. Our Integrated Project Management system provides an end-to-end view of projects, enhancing delivery value.

We continually enhance our systems to align with industry best practices and organizational changes. Along with this our well-established Business Intelligence platform supports informed decision-making, and we have added no-code/low-code platforms to automate processes and enhance delivery. This financial year we have enhanced our platforms to provide lead indicators to the teams to take proactive actions and mitigate risks early.

5. Quality First

Apart from regular code reviews process our projects extensively use Code Quality tools to check the code on various parameters. Our Code Quality Index based on the Code Quality metrics helps us to measure and deliver high-quality outputs to our customers. We have focused groups for critical code reviews and have enhanced our repository system for structured and secure code management. Metrics from code quality tools and repository systems are integrated into our dashboard, providing early warnings and helping teams take corrective actions.

6. Rapid Iteration and Experimentation

Our Agile teams develop solutions through fast cycles of testing and learning. We use minimum viable products to test and learn quickly, allowing customers to experience early versions of products and reducing the time to production release. We have introduced new testing processes and tools, with metric-based monitoring to deliver predictive quality.

Our DevOps practices include continuous integration, code analysis, testing, and deployment, helping us decrease turnaround times and build better-quality products.

This year we have focused towards using Gen-Ai based productivity improvement tools in each of our software development phases which would help in faster Quality delivery and enhance our Agile delivery practices.

7. Information Transparency

We ensure the accessibility, accuracy, and availability of quality data across the organization. Various data pipelines and reports enable team members to share ideas and results easily. This year, we integrated more SaaS-based systems and introduced API-based data pipelines for timely data access.

8. Continuous Learning

Continuous learning occurs at both individual and organizational levels. We have structured processes and tools for knowledge sharing, ensuring that information learned through experimentation and experience is available across the organization. This year, we focused on enabling teams to use Gen-AI tools for productivity improvement, and this focus will continue next year.

9. Involve to Evolve

We engage team members in continual improvement programs, forming focused groups to drive the improvement journey. Our initiatives have significantly reduced rework, increased productivity, adhered to schedules and budgets, and added value, resulting in customer delight. Our "My Customer Happy Customer" (MCHC) framework provides a balanced view of projects from the customer's perspective.

This financial year we also have started working closing with customers and have created offerings to help in improve and enhance their delivery process and help them visualize outputs using various measurement frameworks.

10. Rewards and Recognitions

Team members are rewarded for exemplary work in process improvements and customer delight with awards such as the Code Excellence Award and Service Delivery Excellence Award.

11. Customer Connect

Our 7C framework helps us understand customer behaviors, needs, and expectations, guiding continuous engagement and enriching customer relationships. We conduct Customer Happiness Surveys and Customer Pulse reviews, and hold regular reviews with customers to discuss current engagements and future needs. We have introduced feedforward mechanisms to better align our strategies with customer needs.

This year, we used Gen-AI tools to analyze customer feedback and take appropriate actions.

Customer escalations are tracked and managed through our project management system, ensuring timely resolution and communication.

Internal Control System

Your Company has deployed adequate Internal Control Systems in place to ensure the smooth functioning of its business. The processes and the systems are reviewed constantly and changed to address the changing regulatory and business environment. The Control Systems provide a reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of the Company's assets. The ERP system which the Company implemented has helped in further strengthening the internal control systems that are in place.

The existing Internal Control Systems and their adequacy are frequently reviewed and improved upon to meet the changing business environment. The Statutory Auditors as well as the Internal Auditors periodically review the Internal Control Systems, Policies and Procedures for their adequacy, effectiveness and continuous operation for addressing risk management and mitigation strategies.

Conservation of Energy, Research and Development, Foreign Exchange Earnings and Outgo

Your Company has made the necessary disclosures in Annexure V to this Report in terms of Section 134(3) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014

Employees' Remuneration

As per the proviso to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement containing the names and other details of employees drawing more than ₹ 10.2 million per financial year or ₹ 0.85 million per month, as the case may be, are set out in a separate Annexure forming the part of Board's Report. However, in terms of Section 136(1) of the Act, this report is being shared excluding the aforesaid Annexure and is available for inspection. Further, as per the proviso to Rule 5(3) of the said Rules, the particulars of employees posted and working outside India not being Directors or their relatives, need not be included in the Board's Report but, such particulars shall be furnished to the Registrar of Companies. Accordingly, this Report does not contain the particulars of employees who are posted and working outside India. If any Member is interested in obtaining the aforesaid information, such Member may write to the Company in this regard.

Directors' Responsibility Statement

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- (ii) Accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year 2024-25 and of the profit or loss of the Company for that financial year.
- (iii) Proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Annual Accounts have been prepared on a going concern basis.
- (v) Your Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operate effectively.
- (vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

Secretarial Standards

During the year under review, your Company has duly complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Cost Audit

The provisions of Companies (Cost Records and Audit) Rules, 2014 are not applicable to your Company.

Insolvency and Bankruptcy Code

During the year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, hence the requirement to disclose the details of application made or proceeding pending at the end of financial year is not applicable.

Disclosure under Rule 8(5)(xii) of the Companies (Accounts) Rules,2014

During the year, there were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“PoSH Act”)

The PoSH Act remains a vital legislation in India, ensuring safe and respectful workplaces by preventing sexual harassment. It serves as a cornerstone in fostering a secure environment where members can work with dignity. At Happiest Minds, we are deeply committed to upholding the principles of the Act and promoting a culture of trust, inclusivity, and professionalism. Along with our gender-neutral Anti-Sexual Harassment Policy, we fully comply with the provisions of the PoSH Act. We have ensured that all our acquired entities are also PoSH compliant. To address and resolve complaints effectively, we have an Internal Committee (IC) in place, further supported by a legal expert specializing in workplace harassment laws. Through continuous awareness initiatives and training, we reinforce our zero-tolerance stance and commitment to a safe workplace for all.

The following steps have been implemented to ensure compliance with the statutory requirements of the PoSH Act:

PoSH Committee:

Since the inception of the PoSH Act, Happiest Minds has remained fully compliant with its mandate by establishing a dedicated PoSH Internal Committee. The primary responsibility of this committee is to ensure that all complaints of workplace sexual harassment are handled fairly, promptly, and with utmost confidentiality. The committee is led by a Presiding Officer and consists of both male and female members, with at least 50% representation from women. It also includes representatives from each business unit and location, ensuring comprehensive coverage and accessibility for all members. With the integration of new entities, we have prioritized adequate representation from all the acquired organizations as well.

Training: In compliance with the PoSH Act, we have implemented structured training programs to raise awareness about workplace sexual harassment and the Act’s provisions. All members, including partners, are required to complete PoSH training through an online module. At Happiest Minds, PoSH training is mandatory, covering key modules such as:

- Walk through of the PoSH Act
- What is covered under sexual harassment
- Gender based scenarios under PoSH
- Sexual Harassment during remote working
- How to raise a complaint
- Investigation procedure

Please Note: To reinforce learning, a PoSH Annual Refresher Training is conducted for all Happiest Minds. Failure to complete the mandatory training within the stipulated timeframe is recorded as non-compliance in the concerned member’s or partner’s performance review.

Complaints: We have not received any PoSH complaints during the year under review. Although no complaints were raised under PoSH in FY 25, we ensured that PoSH awareness was created through our various outreach programs.

Disciplinary action: No disciplinary action was taken, as there was no complaint registered during the year under review.

Compliance: As required under PoSH Act, we have filed an Annual Report with the competent authorities. All required documents in compliance with the PoSH Act have been filed. There have been no non-conformities or observations identified by our competent authorities.

Other Action taken to create awareness:

During the year under review, with most members working from office under a structured hybrid model, we reinforced our commitment to PoSH compliance and awareness. Through consistent communication, we shared guidelines, conducted training, and organized PoSH Awareness Month, ensuring a workplace culture that remains safe, inclusive, and free from harassment. To reinforce compliance, we prominently displayed PoSH posters alongside the statutory boards. Both senior leadership and senior managers have successfully completed their PoSH training, demonstrating their commitment to fostering a safe, respectful, and harassment-free workplace culture.

Training has been provided to PoSH Committee members in accordance with the PoSH Act, and we remain committed to further strengthening compliances.

Full Disclosure Statement:

While the PoSH Act primarily safeguards women from workplace sexual harassment, we have proactively expanded the scope of our Sexual Harassment Policy to ensure protection for all members and partners, regardless of gender, contractual status, caste, class, race, ethnicity, or affinity, while remaining aligned with the provisions of the Act.

Our policy also extends to visitors and casual employees, reinforcing our commitment to a safe and inclusive work environment. Additionally, all complaints received by the Internal Committee (if any) are thoroughly reviewed and handled with the utmost confidentiality.

Disclosure under Maternity Benefits Act, 1961

Your Company complies with the provisions of the Maternity Benefits Act, 1961, ensuring eligible women members receive their statutory entitlements, including up to 182 days of fully paid maternity leave and additional provisions in cases of medical complications or pregnancy loss. These benefits reflect our commitment to creating a compliant, inclusive, and supportive workplace that prioritizes the health and well-being of expecting and new mothers.

Acknowledgements

Your Directors have pleasure in recording their appreciation for all the guidance and co-operation received from all its customers, Members, investors, vendors, partners, bankers, government authorities and other stakeholders for their consistent support to your Company in its operations. Your Directors take this opportunity to place on record their sincere appreciation of the dedication, contribution and commitment of all Happiest Minds in Company’s growth.

For and on Behalf of Board

Venkatraman N
Managing Director
DIN: 01856347

Ashok Soota
Chairman & Chief Mentor
DIN: 00145962

Bengaluru
Dated: June 30, 2025

Annexure I to Board's Report

Form AOC-1

(Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

1	Name of the subsidiary	Happiest Minds Inc	Sri Mookambika Infosolutions Private Limited
2	The date since when subsidiary was acquired	January 1, 2021	January 1, 2023
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April 1, 2024, to March 31, 2025	April 1, 2024, to March 31, 2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting Currency – USD (Exchange Rate- 85.47)	Reporting currency - ₹
Financial Details as on March 31, 2025		Amount in ₹ Lakhs	Amount in ₹ Lakhs
5	Share capital	85.47	10
6	Reserves and surplus	2,377.41	1,410
7	Total assets	15,067.62	3,133
8	Total Liabilities	12,604.74	1,713
9	Investments	-	-
10	Turnover	9,882.78	10,396
11	Profit before taxation	3,691.92	4,008
12	Provision for taxation	559.71	1,029
13	Profit after taxation	3,132.21	2,979
14	Proposed Dividend	-	-
15	Extent of shareholding (in percentage)	100%	100%

(Information in respect of each subsidiary to be presented with amounts in ₹)

1	Name of the subsidiary	PureSoftware Technologies Private Limited(Consolidated)	Happiest Minds Edutech Private Limited(Macmillan)
2	The date since when subsidiary was acquired	May 22, 2024	April 19, 2024
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April 1, 2024, to March 31, 2025 (Consolidated from May 22, 2024)	April 1, 2024, to March 31, 2025 (Consolidated from April 19, 2024)
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency - ₹	Reporting currency - ₹
Financial Details as on March 31, 2025		Amount in ₹ Lakhs	Amount in ₹ Lakhs
5	Share capital	324	1
6	Reserves and surplus	3,850	465
7	Total assets	16,765	845
8	Total Liabilities	12,591	350
9	Investments	-	-
10	Turnover	40,043	874
11	Profit before taxation	7,929	-
12	Provision for taxation	2,064	8
13	Profit after taxation	5,865	-8
14	Proposed Dividend	-	-
15	Extent of shareholding (in percentage)	100%	100%

(Information in respect of each subsidiary to be presented with amounts in ₹)

1	Name of the subsidiary	InnovazIT Technologies LLC	GAVS Technologies LLC
2	The date since when subsidiary was acquired	February 01, 2025	February 01, 2025
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	February 01, 2025 till March 31, 2025	February 01, 2025 till March 31, 2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency – AED (Exchange Rate: 23.26)	Reporting currency – OMR (Exchange Rate: 221.93)
Financial Details as on March 31, 2025		Amount in ₹ Lakhs	Amount in ₹ Lakhs
5	Share capital	190.73	554.81
6	Reserves and surplus	141.58	95.43
7	Total assets	1,919.75	1,038.81
8	Total Liabilities	1,587.44	388.56
9	Investments	-	-
10	Turnover	550.18	188.7
11	Profit before taxation	-32.77	50.31
12	Provision for taxation	-	-
13	Profit after taxation	-32.77	-9.33
14	Proposed Dividend	-	-
15	Extent of shareholding (in percentage)	100%	100%

(Information in respect of each subsidiary to be presented with amounts in ₹)

1	Name of the subsidiary	GAVS Technologies Saudi Arabia for Telecommunications and Information Technology
2	The date since when subsidiary was acquired	February 01, 2025
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	February 01, 2025 till March 31, 2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency – SAR (Exchange Rate: 22.78)
Financial Details as on March 31, 2025		Amount in ₹ Lakhs
5	Share capital	22.78
6	Reserves and surplus	-44.97
7	Total assets	82.84
8	Total Liabilities	105.03
9	Investments	-
10	Turnover	-
11	Profit before taxation	-33.96
12	Provision for taxation	3.74
13	Profit after taxation	-37.7
14	Proposed Dividend	-
15	Extent of shareholding (in percentage)	100%

Notes:

- Names of subsidiaries which are yet to commence operations- Nil
- Names of subsidiaries which have been liquidated or sold during the year- Nil
- Part B of the Annexure is not applicable as there are no Associate Companies / Joint Ventures of the Company as on March 31, 2025

For and on behalf of Board

Venkatraman N
Managing Director
DIN: 01856347

Ashok Soota
Chairman & Chief Mentor
DIN: 00145962

Praveen Kumar Darshankar
Company Secretary & Compliance Officer
Membership No. F6706

Bengaluru
Dated: June 30, 2025

Annexure II to Board’s Report

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year ended March 31, 2025, and percentage increase in remuneration compared to last financial year:

Director/ KMP	Designation	% increase in remuneration compared to last FY	Ratio to median remuneration of employees
Ashok Soota	Chairman & Chief Mentor	0.00%	11.65
Venkatraman Narayanan	Managing Director & CFO	0.00%	10.91
Joseph Anantharaju	Co – Chairman & CEO	0.00%	25.91
Rajiv Shah	Executive Director	0.00%	22.32
Rajendra Kumar Srivastava	Lead Independent Director	NA	1.76
Shuba Rao Mayya	Independent Director	NA	1.47
Anita Ramachandran	Independent Director	NA	1.47
Mittu Sridhara	Independent Director	NA	1.47
Praveen Kumar Darshankar	Company Secretary & Compliance Officer	11.01%	4.19

Note: For the purpose of calculation of median, salary at global level with conversion rate as of March 31, 2025, has been considered. The median salary at global level of employment is ₹ 16,97,760/- and at India level of employment is ₹ 16,36,950/-

2. Percentage increase in the median remuneration of employees in the financial year ended March 31, 2025: 13.12%
3. No. of permanent employees on the rolls of Company as on March 31, 2025, was 5,039
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

9.06% increase in remuneration in salaries of employees other than managerial personnel against 0.56% increase in salary of managerial personnel. There has been no remuneration increase for Board members.

5. Affirmation that the remuneration is as per the remuneration policy of the Company:

Your Company affirms that the remuneration of Directors and Key Managerial Personnel was as per the Remuneration Policy of the Company.

For and on Behalf of Board

Venkatraman N
Managing Director
DIN: 01856347

Ashok Soota
Chairman & Chief Mentor
DIN: 00145962

Bengaluru
Dated: June 30, 2025

Annexure III to Board’s Report

FORM NO. AOC.2

Details of Related Party Transaction

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm’s length basis:

(a) Name(s) of the related party and nature of relationship	Not Applicable.
(b) Nature of contracts/arrangements/transactions	There were no transactions or arrangements which were not at arm’s length, and which were not in the ordinary course of business during financial year 2024-25.
(c) Duration of the contracts/arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) Date of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm’s length basis:

(a) Name(s) of the related party and nature of relationship	Not Applicable.
(b) Nature of contracts/arrangements/transactions	There were no material contracts or arrangements with related parties during financial year 2024-25.
(c) Duration of the contracts/arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Date of approval by the Board	
(f) Amount paid as advances, if any:	

For and on Behalf of Board

Venkatraman N
Managing Director
DIN: 01856347

Ashok Soota
Chairman & Chief Mentor
DIN: 00145962

Bengaluru
Dated: June 30, 2025

Annexure IV to Board’s Report

Annual Report on CSR

[Pursuant to Section 134(3)(o) of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 and amendments thereof]

1. Brief outline on CSR Policy of the Company:

The CSR policy has been instituted based on the Corporate Social Responsibility (CSR) philosophy of your Company and is committed to undertake CSR activities in accordance with the CSR Regulations. Your Company conducts its business in a sustainable and socially responsible manner. This principle has been an integral part of the Company’s corporate values and believes that corporate growth and development should be inclusive, and every company must be responsible and shall contribute towards betterment of the society. Your Company is committed to the safety and health of the employees, protecting the environment and the quality of life in all regions in which your Company operates. Further, with respect to the Company’s CSR philosophy, the Board has constituted the “CSR Committee” as its core CSR team, as a means of fulfilling this commitment.

The CSR activities of the Company are as per the provisions of Schedule VII of the Companies Act, 2013 and CSR Policy gives an overview of the projects and programmes which are proposed to be undertaken by the Company in the coming years.

2. The Composition of the CSR Committee:

Sl. No.	Name of the Director	Nature of Directorship	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee eligible to attend during the year
1	Anita Ramachandran ¹	Independent Director	Chairperson	1	1
2	Rajendra Kumar Srivastava ²	Lead Independent Director	Member	1	1
3	Shuba Rao Mayya ³	Independent Director	Member	1	1
4	Ashok Soota ³	Executive Director	Member	1	1
5	Joseph Anantharaju ³	Executive Director	Member	1	1
6	Rajiv Shah ²	Executive Director	Member	1	1
7	Venkatraman Narayanan ²	Executive Director	Member	1	1

¹Inducted as Chairperson w.e.f. August 5, 2025

²Inducted as Member w.e.f. August 5, 2025

³Ceased to be Member w.e.f. August 5, 2025

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

- CSR Committee: <https://www.happiestminds.com/investors/disclosure/Board-and-Board-Committees.pdf>
- CSR Policy: <https://www.happiestminds.com/investors/policy-document/Corporate-Social-Responsibility-Policy.pdf>
- CSR projects approved by the Board: <https://www.happiestminds.com/investors/disclosure/HM-CSR-FY25.pdf>

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

- Average net profit of the Company as per sub-section (5) of section 135: ₹ 27,930 Lakhs
- Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 559 Lakhs
- Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: 0
- Amount required to be set-off for the financial year, if any: 0
- Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 559 Lakhs

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Ongoing Project : ₹ 126 Lakhs

Other than ongoing projects: ₹ 296 Lakhs (Refer Annexure IV(a))

- Amount spent in Administrative Overheads: NIL
- Amount spent on Impact Assessment, if applicable: Not Applicable
- Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 422 Lakhs
- CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the fund	Amount	Date of Transfer
422	137	April 30, 2025	NA	NA	NA

f) Excess amount for set-off, if any

Sl. No.	Particular	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	559
(ii)	Total amount spent for the Financial Year	422
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹ Lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹ Lakhs)	Amount Spent in the Financial Year (in ₹ Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection(5) of section 135, if any	Deficiency, if any
					Amount (in ₹ Lakhs)	Date of Transfer		
1	FY-21-22	-	-	-	-	-	-	-
2	FY-22-23	-	-	-	-	-	-	-
3	FY-23-24	223.72	0	223.72	NA	NA	NA	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: NA

For and on Behalf of Board

Venkatraman N
Managing Director
DIN: 01856347

Ashok Soota
Chairman & Chief Mentor
DIN: 00145962

Bengaluru
Dated: June 30, 2025

Annexure IV (a)

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project		Allotment (in ₹ Lakhs)	Amount spent for the project (in ₹ Lakhs)	Mode of implementation Direct (Yes/No).	Mode of implementation Through implementing agency	
				State	District				Name	CSR Registration Number
1	Trees for Farmers	Environmental sustainability	Yes	Tamil Nadu	Krishnagiri	100	100		Grow-Trees	
2	Percolation Wells under 'One Billion Drops' Project	Environmental sustainability	Yes	Karnataka	Bengaluru	116.1	116.1	No	United Way of Bengaluru	CSR00000324
3	Siddalghatta Social forestry	Environmental sustainability	Yes	Karnataka	Chikkaballapur	10	10	No	United Way of Bengaluru	CSR00000324
4	Seed ball Making activity	Environmental sustainability	Yes	Karnataka	Bengaluru	1.3	1.3	No	United Way of Bengaluru	CSR00000324
5	Employee Engagement - Tree planting	Environmental sustainability	Yes	Uttar Pradesh, Maharashtra, Orissa, Karnataka	Noida, Pune, Bhubaneswar, Bengaluru	3.5	3.5	No	EAGL Livelihood Foundation (EAGL)	CSR00000988
6	Tree plantation project	Environmental sustainability	Yes	Uttar Pradesh	Noida	5.1	5.1	No	Think Good Foundation	CSR00028312
7	Project - Mathuram (benefit of poor deserving children with insulin needing Type 1 diabetes)	Healthcare	Yes	Karnataka	Bengaluru	24	24	No	Idhayangal Charitable Trust	CSR00003135
8	Meal donation under PM POSHAN Programme	Promoting education and eradicating hunger	Yes	Karnataka	Bengaluru	140	140	No	The Akshaya Patra Foundation	CSR00000286
9	Skill bridge: building future - Ready girls	Special Education	Yes	Karnataka	Bengaluru	10	10	No	K.C. Mahindra Education Trust	CSR000005110
10	Musical production	Special Education	Yes	Karnataka	Bengaluru	12	12	No	Bethany Education Board	
Total						422	422			

For and on Behalf of Board

Venkatraman N
Managing Director
DIN: 01856347

Ashok Soota
Chairman & Chief Mentor
DIN: 00145962

Bengaluru
Dated: June 30, 2025

Annexure V to Board’s Report

A. Conservation of Energy

We recognize that sustainable practices are essential for creating long-term value for our stakeholders and clients. We have undertaken several initiatives to reduce our energy consumption and environmental impact over the past year. By optimizing production processes, installing energy-efficient equipment, and integrating smart technology solutions, we have significantly improved energy efficiency across our operations.

Most of our office facilities have transitioned from fluorescent lighting to LED, and our IT infrastructure now predominantly operates on cloud platforms rather than traditional server racks, resulting in lower energy consumption. To promote responsible water use, we have installed sensor-based and flow-regulated taps. Additionally, our office premises feature percolation wells that aid in rainwater harvesting, helping to replenish groundwater reserves. We also avoid the use of single-use disposables.

Our total energy consumption stands at 40,11,397 KWh, of which 4,86,719 KWh, approximately 12.13% is generated through our rooftop solar initiative, marking a notable contribution to our use of renewable energy.

These initiatives not only support our corporate responsibility goals but also lead to cost savings and enhance operational resilience. As we continue to embed sustainability into our business practices, we remain committed to generating a positive environmental impact while delivering lasting value to our investors.

B. Technology Absorption

Your Company continues to track trends and latest developments in various technology areas, including those related to Gen AI, Mobility, Data Platform, Analytics & AI, Cyber Security, Cloud Computing and IoT. Your Company has started new focus in Industry Cloud Platform to deliver value to the customers. Your Company has taken major initiatives and upped its leadership in Analytics/AI by adding Quantum Machine Learning in focus area & in Gen AI space, Agentic AI way of working. Your Company developed solutions in Digital Process Automation leveraging intelligent process automation tools and technologies. It has also deepened its partnership with Microsoft for Azure Implementations, Power Platform and Business Applications, AWS as consulting and implementation partner and other partnership includes ServiceNow, Fivetran and PIMCore.

Your Company's focus in Health & Life Sciences, Manufacturing/Automotive space, helped increase the knowledge base within your Company, and enhanced the ability of your Company to undertake larger and more complex projects that are of higher value. Your Company started to invest in emerging technologies like Large Language Models (ChatGPT, CoPilot etc.), OT & Hybrid cloud Security, Marketing Analytics, Quantum Machine Learning, Quantum Cryptography and strengthening capabilities in Deep Neural Networks (Computer Vision), Blockchain, Drones, Edge Computing etc. Your Company invested in core research team to work on Gen AI related technologies, specifically in the areas of LLM, both text and images.

Your Company has embarked on the journey of training all its employees on Gen AI fundamentals and exploring the possibility of using Gen AI in productivity enhancements. Your Company also undertakes continuous quality improvement programs, training programs, deployment and use of tools and technologies for monitoring projects, etc., to help increase efficiencies and productivity.

Research and Development

(i) Specific Areas of Research and Development

During the year under review, your Company continued building technology in Gen AI, IoT, Mobility, Big Data & Analytics, Cyber Security, Quantum Computing and Cloud Technologies that will have a major impact on the global technology landscape with the objective of increasing sales volumes and improving delivery capability. Your Company continued developing capabilities and creating solutions in newer technologies like Zero Trust, AI Governance, DevSecOps, OpenAI LLM, Open Source LLM, RAG based solutions - PDF reader (opensource and licensed), Embedding models, Web 3.0, Low-Code Platform, Digital Process Automation, AI, Blockchain, Robotics & Drones leveraging Computer Vision, Edge Computing etc. Your Company has continuously enhanced solutions like Cognitive QA to help customers with efficient testing. Your Company has developed IP & Solutions and new services through R&D investment and has built and added new capabilities in the existing solutions – Cyber Risk Prevention & Protection, Identity Vigil, Threat Vigil, Ellipse – Infrastructure Management, Digital Content Monetization, Pro-RiTE Test Automation Solution, UniVu-University Insights Solution and Thing Center – Consumer IoT platform, Connected Product Solution, Power Platform CoE, Conversational Chatbot, accelerators around Pimcore etc. and embarked its journey in development of Patient Engagement Platform as a solution to address Healthcare and Insurance-in-the-Box to address BFSI industry’s need. Your Company also started its journey to build Healthcare-as-a-Service platform.

(ii) Benefits Derived as a Result of the Above R&D

Your Company has gained considerable mind share in the industry by venturing into IP led state-of-the-art solutions as mentioned above. These concerted efforts also helped your Company newly created GBS BU to acquire new customer in focused geography and also deploy Gen AI based solutions in production rapidly and building use cases thus achieving multiple accreditations, industry recognitions & analyst mentions and increase its share of IP-led revenues for the Company.

(iii) Future Plan of Action

Your Company is continuing to leverage its efforts on digital technologies including increased efforts on IoT, Data Engineering and Analytics/AI, Digital Process Automation, Security and Customer Experience. Your Company continues to expand Gen AI research into Microsoft, Google & AWS Gen AI services along with further R&D on open source LLM, fine tuning of LLM/SLM, SLM on Edge, multi modal Gen AI specifically around voice and image. Your Company continues to develop solutions in the new disruptive technologies of Quantum Computing, Web 3.0, Marketing Analytics, OT Security, Zero Trust, NW segmentation and reusable components on Low-Code Platform

(iv) Expenditure on R&D

R&D is carried on by the Company as a part of the ongoing software development activity and expenditure thereof is considered as part of operating expenditure. Total expenses on R&D during FY 2024-25 was ₹ 2,047 Lakhs as against ₹ 1,842.90 Lakhs during FY 2023-24.

C. Foreign Exchange Earnings and Outgo:

i. Activities relating to exports, initiatives taken to increase exports, development of new export market for services and export plans

During the financial year, your Company continued to strengthen its position in global markets through a combination of strategic client engagements, digital transformation offerings, and delivery excellence. A significant portion of the Company's revenue was derived from exports to North America, Europe, Middle Eastern and Asia-Pacific regions. To further enhance export performance, the Company undertook several initiatives including:

- Investment in emerging technologies such as Gen AI, cybersecurity to cater to evolving global demand.
- Participation in international trade fairs and industry forums to increase brand visibility and attract new clients.
- Forging strategic alliances and local partnerships.

Looking ahead, the Company aims to deepen its presence in high-growth sectors such as BFSI, healthcare and hi-tech, with a strong emphasis on innovation and customer-centric solutions. Your Company will continue to invest in online media and social networking to enhance its brand visibility.

ii. Foreign Exchange Used and Earned

	(Amount in ₹ Lakhs)	
	March 31, 2025	March 31, 2024
Foreign exchange earnings	1,76,556	1,20,664
Foreign exchange outgo	70,665	34,000

For and on Behalf of Board

Venkatraman N
Managing Director
DIN: 01856347

Ashok Soota
Chairman & Chief Mentor
DIN: 00145962

Bengaluru
Dated: June 30, 2025

Annexure VI to Board’s Report

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identity No : L72900KA2011PLC057931
Nominal Capital : ₹ 58,90,00,000/-

To
The Members of Happiest Minds Technologies Limited

We have examined all the relevant records of Happiest Minds Technologies Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has complied with items C and E.

Place: Bengaluru
Date: May 12, 2025

For **V Sreedharan & Associates**
Company Secretaries

V. Sreedharan
Partner
FCS 2347; C.P.No.833
UDIN: F002347G000316716
Peer Review Certificate No. 5543/2024

Annexure VII to Board’s Report-MR-3

Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2025

To
The Members
Happiest Minds Technologies Limited
CIN: L72900KA2011PLC057931
53/1-4, Hosur Main Road, Madivala
(Next to Madivala Police Station)
Bengaluru - 560068

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Happiest Minds Technologies Limited** (the Company) having a CIN: L72900KA2011PLC057931. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment. There was no Foreign Direct investments and External Commercial Borrowing by the Company during the period under review;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period) and
 - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. Other laws specifically applicable to the Company namely:
- a. Information Technology Act, 2000 and the rules made thereunder
 - b. Software Technology Parks of India rules and regulations

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.
- ii. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were duly sent in respect of all the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We further report that based on the review of the compliance reports/ certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules , regulations and guidelines.

We further report that during the audit period the following events/actions were having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

- a. Mr. Rajiv Indravadan Shah was appointed as Whole Time Director w.e.f. 05.08.2024
- b. Mr. Seshashayee Sampathiyengar Sridhara was appointed as Independent Director w.e.f. 05.08.2024

- c. The Board of Directors of the Company has approved the Scheme of Amalgamation of Happiest Minds Edutech Private Limited (Wholly Owned Subsidiary – Transferor Company) with Happiest Minds Technologies Limited (Holding Company - Transferee Company) and their respective shareholders and creditors, as per Section 230 to 232 and other relevant provisions of the Companies Act, 2013.
- d. The Board of Directors of the Company has approved the composite scheme of Arrangement of PureSoftware Technologies Private Limited Wholly Owned Subsidiary – Transferor Company) with Happiest Minds Technologies Limited (Holding Company - Transferee Company) and their respective shareholders and creditors, as per Section 230 to 232 and other relevant provisions of the Companies Act, 2013.
- e. The Company has entered into Share Purchase agreement dated February 04, 2025, to acquire 100% Equity interest of AureusTech Systems Private Limited.
- f. The Company has entered into Share Purchase agreement dated February 01, 2025, with Gavs Technologies Limited to acquire 100% of business interest of their Middle East business by acquiring viz., InnovazIT Technologies LLC, Dubai; Gavs Technologies LLC, Oman and Gavs Technologies Saudi Arabia for Telecommunications and Information Technology, Saudi Arabia.
- g. The scheme of merger of Sri Mookambika Infosolutions Private Limited, a wholly owned subsidiary of the Company, with Happiest Minds Technologies Limited was initiated during the financial year 2023–24 is currently pending approval from the Hon'ble National Company Law Tribunal, Bengaluru Bench.

For **V Sreedharan & Associates**
Company Secretaries

V. Sreedharan
Partner

FCS 2347; C.P.No.833
UDIN: F002347G000317002
Peer Review Certificate No.: 5543/2024

Place: Bengaluru
Date: May 12, 2025

This report (i.e., Form No. MR-3) is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

'Annexure'

To,
The Members,
Happiest Minds Technologies Limited,
53/1-4, Hosur Main Road, Madivala,
(Next to Madivala Police Station),
Bengaluru – 560068

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **V Sreedharan & Associates**
Company Secretaries

V. Sreedharan
Partner

FCS 2347; C.P.No.833

UDIN: F002347G000317002

Peer Review Certificate No.: 5543/2024

Place: Bengaluru
Date: May 12, 2025