

# Corporate Governance Report

## I. Brief Statement on Company's Philosophy on Code of Corporate Governance

Happiest Minds' philosophy on Corporate Governance is to create and conduct sustainable growing business with highest standards of integrity, transparency, and accountability to maximize stakeholders' value while duly complying with all applicable laws and regulations.

Happiest Minds firmly believes that Corporate Governance is critical to success of its business and its governance practices are reflected in its strategy, plan, culture, policies, and relationship with stakeholders.

## II. Board of Directors

The Board of Directors of Happiest Minds as on March 31, 2025, comprised of eight (8) Directors with optimum combination of Executive and Non-Executive Directors i.e., four Executive Directors and four Non-Executive Independent Directors including two-woman Directors and each of them are professionals in their respective areas of specialization and have held/holding eminent positions. The Board Members are not related to each other, and the number of Directorships/Committee memberships held by Executive and Non-Executive Independent Directors are within the permissible limits under SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

### (a) Composition of Board of Directors

The composition and category of Directors as on March 31, 2025:

Sl. No.	Name of the Director	Category	Number of other Directorships held in other public Companies	Number of Committee membership held in other public companies (limited to only Audit and Stakeholders' Relationship Committees)		No and % of Equity Shares held in the Company (%)
				As Chairperson	As Member	
1	Mr. Ashok Soota	Promoter & Executive Director	Nil	Nil	Nil	6,71,94,571 (44.13%) <sup>1</sup>
2	Mr. Joseph Anantharaju	Executive Director	Nil	Nil	Nil	3,75,000 (0.25%)
3	Mr. Venkatraman Narayanan	Executive Director	Nil	Nil	Nil	2,75,000 (0.18%)
4	Mr. Rajiv Shah	Executive Director	Nil	Nil	Nil	1,20,000 (0.079%)
5	Mrs. Anita Ramachandran	Non-Executive Independent Director	9	2	8	Nil
6	Mr. Rajendra Kumar Srivastava	Non-Executive Independent Director	1	Nil	1	Nil
7	Mrs. Shuba Rao Mayya	Non-Executive Independent Director	3	1	5	Nil
8	Mr. Mittu Sridhara	Non-Executive Independent Director	2	1	2	Nil

<sup>1</sup> Including shares held in the name of Ashok Soota Medical Research LLP

#### Directorship in other listed entities as on March 31, 2025:

Sl. No.	Name of the Director	Directorship in other listed entities	Category of Directorship
1	Ashok Soota	Nil	NA
2	Joseph Anantharaju	Nil	NA
3	Venkatraman Narayanan	Nil	NA
4	Rajiv Shah	Nil	NA
5	Anita Ramachandran	1. Grasim Industries Limited 2. Ultratech Cements Limited 3. FSN E-Commerce Ventures Limited 4. Ujjivan Small Finance Bank Limited 5. Blue Star Limited 6. Aditya Birla Sun Life AMC Ltd	Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director
6	Rajendra Kumar Srivastava	Solara Active Pharma Sciences Limited	Independent Director
7	Shuba Rao Mayya	1. Stove Kraft Limited 2. Le Travenues Technology Limited	Independent Director
8	Mittu Sridhara	FSN E-Commerce Ventures Limited	Independent Director

During the financial year 2024-25, ten (10) meetings of the Board were held and the gap between two meetings did not exceed one hundred and twenty days. The Board Meetings are prescheduled, and adequate notice is given to the Board members. Board Meetings are generally held at the registered office of the Company either through video conference or through physical presence.

These Board Meetings were held on April 16, 2024; April 22, 2024; May 06, 2024; August 05, 2024; August 12, 2024; October 17, 2024; November 13, 2024; January 21, 2025; February 04, 2025 and March 20, 2025. The necessary quorum was present for all the meetings.

#### (b) Core Skills/Expertise/Competencies of the Board of Directors

The Directors of the Company bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The following are the core skills, expertise and competencies identified for effective functioning of the Board and the names of Directors who have such skills/expertise/competence:

Name of the Director	Interpersonal skills and personal qualities/values	Information Technology business & industry knowledge	Legal, regulatory, and financial knowhow	Strategic and analytical mindset	Leadership, Management & Governance
Ashok Soota	✓	✓	✓	✓	✓
Joseph Anantharaju	✓	✓	✓	✓	✓
Venkatraman Narayanan	✓	✓	✓	✓	✓
Rajiv Shah	✓	✓	✓	✓	✓
Anita Ramachandran	✓	✓	✓	✓	✓
Rajendra Kumar Srivastava	✓	✓	✓	✓	✓
Shuba Rao Mayya	✓	✓	✓	✓	✓
Mittu Sridhara	✓	✓	✓	✓	✓

#### (c) Attendance of Directors at the Board Meetings and Annual General Meeting (AGM) held during the financial year 2024-25:

Name of the Director	Board Meetings entitled to attend	Board Meetings attended	Whether present at AGM held on June 28, 2024
Ashok Soota	10	10	Yes
Joseph Anantharaju	10	9	Yes
Venkatraman Narayanan	10	10	Yes
Rajiv Shah <sup>1</sup>	6	6	NA
Anita Ramachandran	10	10	Yes
Rajendra Kumar Srivastava	10	10	Yes
Shuba Rao Mayya	10	10	Yes
Mittu Sridhara <sup>2</sup>	6	3	NA

<sup>1</sup>Appointed as Executive Director w.e.f. August 5, 2024

<sup>2</sup>Appointed as Independent Director w.e.f. August 5, 2024

#### (d) Independent Directors

The Board is of the opinion that the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and that they are independent of the management.

During the financial year 2024-25, two (2) meetings of the Independent Directors were held on January 20, 2025 and March 19, 2025, interalia to review the Audit strategies, performance of the Board, Risk and administrative matters and succession planning, and the meeting was attended by all the Independent Directors.

The familiarization program and other disclosures as specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the Company's website at <https://www.happiestminds.com/investors/disclosure/HappiestMinds-Details-of-Familiarization-Programme.pdf>

No Independent Director had resigned during the financial year 2024-25.

#### (e) CEO/CFO Certification

As required under Regulation 17(8) of SEBI (LODR) Regulations, CEO/CFO have certified to the Board that the Financial Statements for the financial year ended March 31, 2025, do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder. A copy of the Certificate is attached as Annexure I to this Report.

#### (f) Code of Conduct for Directors and Senior Management Personnel

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel to ensure that the business of the Company is conducted with the highest standards of ethics and values in accordance with the applicable laws, regulations and rules and is critical to the success of the Company. The Code is available on the Company's website at <https://www.happiestminds.com/investors/policy-documents/>

All the Board Members and Senior Management Personnel have affirmed compliance with the Code. A declaration signed by the CEO/CFO to this effect is enclosed as part of Annexure I to this Report.

### III. Audit Committee

#### (a) Terms of Reference

The Audit Committee has interalia the following mandate:

- Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee.

3. Approval of payments to Statutory Auditors for any other services rendered by the Statutory Auditors of the Company.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions; and
  - vii. Qualifications/modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions.
9. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given.
11. Scrutiny of inter-corporate loans and investments.
12. Valuation of undertakings or assets of the company, wherever it is necessary.
13. Evaluation of internal financial controls and risk management systems.
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
16. Discussion with internal auditors of any significant findings and follow up there on.
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
18. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
19. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

20. Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.
21. Reviewing the functioning of the whistle blower mechanism.
22. Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
24. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.
25. Establishing a vigil mechanism for Directors and employees to report their genuine concerns or grievances; and
26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
27. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower.
28. Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.

**(b) Number of Meetings:** During the financial year 2024-25, five (5) meetings were held i.e., on May 06, 2024; August 12, 2024; October 17, 2024; November 13, 2024, and February 04, 2025.

**(c) Composition of the Committee and Meetings attended by each member:**

Name of the Member	Category	Position	Meetings	
			Held	Attended
Shuba Rao Mayya	Independent Director	Chairperson	5	5
Anita Ramachandran	Independent Director	Member	5	5
Rajendra Kumar Srivastava <sup>1</sup>	Independent Director	Member	4	4
Venkatraman Narayanan	Executive Director	Member	5	5

<sup>1</sup>Inducted as Member w.e.f. August 5, 2024

## IV. Nomination, Remuneration and Board Governance Committee

### (a) Terms of Reference

The Nomination, Remuneration and Board Governance Committee has interalia the following mandate:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become Directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report.
5. Analysing, monitoring and reviewing various human resource and compensation matters.
6. Determining the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment and determining remuneration packages of such Directors.
7. Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary).

8. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
9. Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
11. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme").
12. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.
13. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time.
14. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination, Remuneration and Board Governance Committee.
15. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

**(b) Number of Meetings:** During the financial year 2024-25, two (2) meetings were held i.e., on August 05, 2024 and March 20, 2025.

**(c) Composition of the Committee and Meetings attended by each member:**

Name of the Member	Category	Position	Meetings	
			Held	Attended
Anita Ramachandran <sup>1</sup>	Independent Director	Member/Chairperson	2	2
Rajendra Kumar Srivastava <sup>2</sup>	Independent Director	Chairperson/Member	2	2
Shuba Rao Mayya	Independent Director	Member	2	2
Mittu Sridhara <sup>3</sup>	Independent Director	Member	1	1
Ashok Soota	Executive Director	Member	2	2

<sup>1</sup>Elevated as Chairperson w.e.f. August 5, 2024

<sup>2</sup>Ceased to be Chairperson w.e.f. August 5, 2024

<sup>3</sup>Inducted as Member w.e.f. August 5, 2024

**(d) Performance evaluation criteria for the Independent Directors**

The indicative criteria for evaluation of performance of the Independent Director that are provided in their terms of appointment are as under:

- (i) Attendance and contribution at Board and Committee meetings.
- (ii) Appropriate mix of expertise, skills, behavior, experience, leadership qualities, sense of sobriety and understanding of business, strategic direction to align company's value and standards.
- (iii) Knowledge of finance, accounts, legal, investment, marketing, foreign exchange/ hedging, internal controls, risk management, assessment and mitigation, business operations, processes, and corporate governance.
- (iv) Ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
- (v) Effective decision-making ability.
- (vi) Ability to open channels of communication with executive management and other colleagues on Board to maintain high standards of integrity and probity.

- (vii) His/her global presence, rational, physical, and mental fitness, broader thinking, vision on corporate social responsibility etc.
- (viii) His/her ability to monitor the performance of management and satisfy himself/herself with integrity of the financial controls and systems in place by ensuring the right level of contact with external stakeholders.
- (ix) His/her contribution to enhance overall brand image of the Company.

## V. Administrative and Stakeholders Relationship Committee

### (a) Terms of Reference

The Administrative and Stakeholders Relationship Committee has interalia the following mandate:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints.
2. Reviewing of measures taken for effective exercise of voting rights by shareholders.
3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities.
4. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures, and other securities from time to time.
5. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
6. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services.
7. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

**(b) Number of Meetings:** During the financial year 2024-2025, two (2) meetings were held i.e., on April 22, 2024; and November 13, 2024.

**(c) Composition of the Committee and Meetings attended by each member:**

Name of the Member	Category	Position	Meetings	
			Held	Attended
Shuba Rao Mayya <sup>1</sup>	Independent Director	Member/Chairperson	2	2
Anita Ramachandran <sup>2</sup>	Independent Director	Chairperson/Member	2	2
Joseph Anantharaju <sup>3</sup>	Executive Director	Member	1	1
Venkatraman Narayanan	Executive Director	Member	2	2

<sup>1</sup>Elevated as Chairperson w.e.f. August 5, 2024

<sup>2</sup>Ceased to be Chairperson w.e.f. August 5, 2024

<sup>3</sup>Inducted as Member w.e.f. August 5, 2024

**(d) Name and designation of Compliance Officer:** Mr. Praveen Kumar Darshankar, Company Secretary & Compliance Officer.

**(e) Details of shareholders' complaints:**

- (i) Number of shareholders complaints received upto March 31, 2025: **101**
- (ii) Number of shareholders complaints resolved upto March 31, 2025: **101**
- (iii) Number of pending complaints as on March 31, 2025: **Nil**

VI. Corporate Social Responsibility Committee

(a) Terms of Reference

- The Corporate Social Responsibility Committee has interalia the following mandate:
- To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board.
  - To Identify corporate social responsibility policy partners and corporate social responsibility policy programmes.
  - To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company.
  - To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities.
  - To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
  - To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act.

(b) **Number of Meetings:** During the financial year 2024-25, two (2) meetings were held i.e., on May 06, 2024 and January 21, 2025.

(c) Composition of the Committee and Meetings attended by each member:

Name of the Member	Category	Position	Meetings	
			Held	Attended
Anita Ramachandran <sup>1</sup>	Independent Director	Chairperson	1	1
Rajendra Kumar Srivastava <sup>2</sup>	Independent Director	Member	1	1
Shuba Rao Mayya <sup>3</sup>	Independent Director	Member	1	1
Ashok Soota <sup>3</sup>	Executive Director	Member	1	1
Joseph Anantharaju <sup>3</sup>	Executive Director	Member	1	1
Rajiv Shah <sup>2</sup>	Executive Director	Member	1	1
Venkatraman Narayanan <sup>2</sup>	Executive Director	Member	1	1

<sup>1</sup>Inducted as Chairperson w.e.f. August 5, 2024

<sup>2</sup>Inducted as Member w.e.f. August 5, 2024

<sup>3</sup>Ceased to be Member w.e.f. August 5, 2024

VII. Risk Management Committee

(a) Terms of Reference

- The Risk Management Committee has interalia the following mandate:
- To assist the Board in fulfilling its responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks, in particular including financial, sectoral, sustainability (particularly, ESG related risks) or any other risk as may be determined by the Committee.
  - Formulating, monitoring, and overseeing the risk management plan and policy of the Company.
  - Review the Cyber Security Functions of the Company on regular intervals.
  - To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity

- Approve/recommend to the Board for its approval/review the policies, risk assessment models, strategies, and associated frameworks for the management of risk.
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To perform such other duties and functions as the Board may require or as may be prescribed by applicable law, from time to time.

(b) **Number of Meetings:** During the financial year 2024-25, two (2) meetings were held on August 14, 2024 and January 21, 2025.

(c) Composition of the Committee and Meetings attended by each member:

Name of the Member	Category	Position	Meetings	
			Held	Attended
Rajendra Kumar Srivastava <sup>1</sup>	Independent Director	Chairperson	2	2
Anita Ramachandran	Independent Director	Member	2	2
Mittu Sridhara <sup>2</sup>	Independent Director	Member	2	2
Shuba Rao Mayya	Independent Director	Member	2	2
Joseph Anantharaju	Executive Director	Member	2	2
Venkatraman Narayanan	Executive Director	Member	2	2

<sup>1</sup>Inducted as Chairperson w.e.f. August 5, 2024

<sup>2</sup>Inducted as Member w.e.f. August 5, 2024

VIII. Strategic Initiatives Committee

(a) Terms of Reference

The Strategic Initiatives Committee has interalia the following mandate:

- Strategic planning;
- New strategic projects and initiatives;
- Mergers, acquisitions and joint ventures;
- Asset management (including physical infrastructure and information technology);
- Strategic human resources and other matters;
- To perform such other duties and functions as the Board may require from time to time.

(b) **Number of Meetings:** During the financial year 2024-25, four (4) meetings were held i.e., on April 22, 2024; August 14, 2024; November 13, 2024 and January 20, 2025.

(c) Composition of the Committee and Meetings attended by each member:

Name of the Member	Category	Position	Meetings	
			Held	Attended
Mittu Sridhara <sup>1</sup>	Independent Director	Chairperson	3	2
Rajendra Kumar Srivastava <sup>2</sup>	Independent Director	Co-chairperson	4	4
Anita Ramachandran <sup>3</sup>	Independent Director	Member	1	1
Ashok Soota	Executive Director	Member	4	4
Joseph Anantharaju	Executive Director	Member	4	4
Rajiv Shah <sup>4</sup>	Executive Director	Member	3	3
Venkatraman Narayanan	Executive Director	Member	4	4

<sup>1</sup>Inducted as Chairperson w.e.f. August 5, 2024

<sup>2</sup>Redesignated as Co-chairperson w.e.f. August 5, 2024

<sup>3</sup>Ceased to be Member w.e.f. August 5, 2024

<sup>4</sup>Inducted as Member w.e.f. August 5, 2024



## IX. Senior Management

The Board of Directors of the Company has classified the Business Units Heads, Chief Technology Officer, Chief Information Security Officer, Chief Information Officer, Chief People Officer, Chief Financial Officer and Company Secretary of the Company as the Senior Management Personnel (SMP) for the purpose of disclosure under Regulation 30 of SEBI (LODR) Regulation, 2015.

Particulars of the SMP of the Company during the year are mentioned below. There were no changes to the SMP since the close of the previous financial year.

Sl. No.	Name of the SMP	Category
1	Joseph Anantharaju	Head of PDES Business Unit
2	Rajiv Shah	Head of GBS Business Unit
3	Ram Mohan C	Head of IMSS Business Unit
4	Sridhar Mantha	Chief Technology Officer
5	Vijay Bharti	Chief Information Security Officer
6	Sajith S Kumar	Chief Information Officer
7	Sachin Khurana	Chief People Officer
8	Venkatraman Narayanan	Chief Financial Officer
9	Praveen Kumar Darshankar	Company Secretary

## X. Remuneration to Directors:

### (a) Criteria for making payments to Non-Executive Directors

Non-Executive Directors are paid sitting fees for attending the Meetings of the Board and of Committees of which they are members at the rate of ₹ 1,00,000/- (Rupees One Lakh Only) per meeting and commission based on their performance provided however that the aggregate remuneration including commission, so paid to such Directors in a financial year shall not exceed 1% of the net profits of the Company.

### (b) Criteria for making payments to Executive Directors

The Executive Directors are paid as per the remuneration approved by the Shareholders at the time of their appointment, which is in line with the statutory requirements and the Company's policies. A revision in remuneration, if any, is recommended by the Nomination Remuneration and Board Governance Committee to the Board for its consideration by taking into account their individual performance and as well the performance of the Company in a given year. Perquisites, performance-linked incentives, and retirement benefits are paid in accordance with the Company's compensation policies, as applicable to all employees, which also details the criteria for such payments. As per the current terms of their appointment, none of the Executive Directors are entitled to commission on the net profits of the Company.

### (c) Details of Remuneration paid to Directors for the financial year 2024-25

Name of the Director	Salary (In ₹ Lakhs)		Perquisites (In Lakhs)	Sitting Fees & Commission (In Lakhs)	Shares Issued under ESOPs	Total Remuneration paid (In Lakhs)	Details of Service Contracts, Notice Period & Severance fees
	Fixed	Variable					
Ashok Soota	142	33	6	NIL	NIL	181	Appointed as Executive Chairman and Director for a period of 5 years from April 01, 2019, till March 31, 2024. Re-appointed for a further period of five years from April 1, 2024 to March 31, 2029. Redesignated as Chairman and Chief Mentor with effect from March 19, 2025.All other terms as per employment agreement. Three months' notice period and no severance fees.

Name of the Director	Salary (In ₹ Lakhs)		Perquisites (In Lakhs)	Sitting Fees & Commission (In Lakhs)	Shares Issued under ESOPs	Total Remuneration paid (In Lakhs)	Details of Service Contracts, Notice Period & Severance fees
	Fixed	Variable					
Joseph Anantharaju	329	79	28	NIL	NIL	436	Appointed as a Whole-time Director of the Company designated as Executive Vice Chairman, for a period of five years from November 4, 2020, to November 3, 2025. Redesignated as Co-Chairman and CEO with effect from March 19, 2025, till the end of his current term as a Whole Time Director of the Company i.e. upto November 03, 2025. All other terms as per employment agreement. Three months' notice period and no severance fees.
Venkatraman Narayanan	89	31	51	NIL	NIL	171	Appointed as the Managing Director and Chief Financial Officer of the Company, for a period of five years from November 4, 2020, to November 3, 2025. All other terms as per employment agreement. Three months' notice period and no severance fees.
Rajiv Shah	284	60	24	NIL	NIL	368	Appointed as Whole time Director of the Company designated as Executive Director, for a period of five years from August 5, 2024 to August 4, 2029.All other terms as per employment agreement. Three months' notice period and no severance fees.
Anita Ramachandran	Nil	Nil	Nil	33	Nil	33	NA
Rajendra Kumar Srivastava	Nil	Nil	Nil	38	Nil	38	NA
Shuba Rao Mayya	Nil	Nil	Nil	33	Nil	33	NA
Mittu Sridhara	Nil	Nil	Nil	22*	Nil	22*	NA

\*Appointed as Independent Director w.e.f. August 5, 2024, hence 2/3<sup>rd</sup> of total remuneration paid

## XI. General Body Meetings

### Annual General Meetings (AGM)

The Annual General Meetings of the Company were held at the Registered Office of the Company through video conference mode. Details of last three AGMs held are as below:

Financial Year	Date	Time (IST)	Mode of Meeting
2021-2022	June 30, 2022	4:00 p.m.	Video Conference
2022-2023	July 17, 2023	4:00 p.m.	Video Conference
2023-2024	June 28, 2024	4:00 p.m.	Video Conference

All resolutions moved at the Annual General Meetings were passed through remote e-voting by the requisite majority of members. The following are the special resolutions passed at the previous three AGMs:

AGM held on	Summary of Special Resolutions
June 30, 2022	There were no special resolutions proposed/passed in this meeting.
July 17, 2023	There were no special resolutions proposed/passed in this meeting.
June 28, 2024	<ol style="list-style-type: none"><li>To re-appoint Mr. Ashok Soota (having DIN No. 00145962), who has already attained the age of 70 years, as Whole-time Director, designated as Executive Chairman for a further period of five years from April 1, 2024 to March 31, 2029 at the existing terms and conditions.</li><li>To approve enhancement of Loans/Investments limit under Section 186 of the Act to ₹ 2500,00,00,000/- (Rupees Two Thousand Five Hundred Crores only) over and above the limits prescribed under the Companies Act, 2013.</li></ol>

#### Extra-Ordinary General Meetings (EGM)

During the year under review there were no Extra-Ordinary General Meeting held.

#### Postal Ballot

During the year, the Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated August 20, 2024 for the appointment of Mr. Seshashayee Sampathiyengar Sridhara (aka Mittu Sridhara) (DIN: 09247644) as Non-Executive Independent Director and Mr. Rajiv Shah (DIN: 06752608) as Whole-time Director designated as Executive Director through remote E-voting (Voting through Electronic means) in compliance with section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The Resolutions were approved with requisite majority on September 20, 2024, and the results of the Postal Ballot were displayed on the website of the Company (<https://www.happiestminds.com/investors/Stock%20Exchange%20Disclosures/2024-2025-Q2/PBVotingResult23092024.pdf>)

## XII. Means of Communication

### (a) Financial Results and Newspaper Publication

Quarterly and annual financial results are filed with stock exchanges and displayed on stock exchanges' websites and are also made available on the Company's website. The results are also normally published in The Financial Express (English Newspaper – all India edition) and Vishwavani (Regional Newspaper – Karnataka edition).

### (b) Website

The Company maintains an active website at <https://www.happiestminds.com/investors/> wherein all the information relevant for the Shareholders are displayed.

### (c) Press Releases and Analysts/Investors Presentations

The official news releases, meetings scheduled with analysts and detailed presentations made to analysts are disseminated to stock exchanges and as well displayed on the Company's website at <https://www.happiestminds.com/investors/>. The management participates in the analyst/earnings call every quarter, after the announcement of results. The audio recording of analyst calls and transcripts are posted on the Company's website.

### (d) Annual Report

Annual Report containing audited standalone and consolidated financial statements together with Board's Report, Auditors' Report and other reports/information forming part of it are circulated to members entitled thereto and is also made available on the Company Website at <https://www.happiestminds.com/investors/>.

## XIII. General Shareholders Information

General shareholder information is provided under "Shareholders Information" section attached as Annexure II to this Report.

## XIV. Other Disclosures

### (a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

During the financial year ended March 31, 2025, there were no materially significant related party transactions that had potential conflict with the interest of the Company at large.

### (b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

The Company became a listed company from September 17, 2020. No penalty or stricture has been imposed by the Stock Exchanges or SEBI or any other authority during the period under review. All applicable requirements were fully complied with.

### (c) Vigil Mechanism/Whistle-Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism as required under Regulation 22 of the SEBI (LODR) Regulations, the details of which have been provided in the Board's Report. The Company affirms that no personnel have been denied access to the Audit Committee.

### (d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the applicable mandatory requirements of SEBI (LODR) Regulations. Details of adoption of non-mandatory requirements are provided in Clause XVI below.

### (e) Weblink for Policy on determination of Material Subsidiary and Policy on Related Party Transactions

Both the policies can be accessed at <https://www.happiestminds.com/investors/policy-documents/>

### (f) Disclosure of Commodity price risks and commodity hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI (LODR) Regulations is not applicable.

### (g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the year 2023-24, the Company had raised funds through issue of equity shares via Qualified Institutional Placement (QIP) to Qualified Institutional Buyers for an aggregate amount of ₹ 500 crores. At the end of the year 2023-24, the Company had ₹ 181 Crs of unutilized amount which has been fully utilized during the year under review.

### (h) Certificate from Practicing Company Secretary on Non-Disqualification of Directors

The Company has obtained a certificate from a Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with SEBI (LODR) Regulations. Copy of the Certificate is attached as Annexure III.

### (i) Recommendation of Committees

During the financial year ended March 31, 2025, the Board of Directors of the Company had accepted recommendation of all the committees of the Board, which were mandatorily required.

### (j) Auditors' Remuneration

The details of total fees for all services paid by the Company during FY 2024-25, to the Statutory Auditors are as follows:

Particulars	Amount (In ₹ Lakhs)
Payment to Statutory Audit fees (including out of pocket expenses)	115

**(k) Disclosures as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place a gender neutral Anti-Sexual Harassment Policy at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the applicable rules, the details of which have been provided in the Boards' Report.

Details of sexual harassment complaints received:

- (i) No. of complaints received during financial year 2024-25: Nil
- (ii) No. of complaints disposed of during financial year 2024-25: NA
- (iii) No. of complaints pending as on end of the financial year 2024-25: NA

**(l) Disclosure of Loans and advances in the nature of loans to firms/companies in which Directors are interested:**

During the Financial Year ended March 31, 2025, there were no loans or advances provided by the Company and its subsidiaries to firms/companies in which Directors are interested.

**(m) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

The Company does not have any material subsidiary during the period under review and hence the disclosures required are not applicable.

**XV. Non-compliance of Regulations relating to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any**

The Company is fully compliant with SEBI (LODR) Regulations and there are no such non-compliances to report.

**XVI. Discretionary Requirements**

The Company has adopted the following discretionary requirements as provided in the SEBI (LODR) Regulations:

**(a) Modified opinion(s) in Audit Report**

The Company is in the regime of unmodified opinions on financial statements and that the Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the financial year ended March 31, 2025.

**(b) Reporting of Internal Auditor**

The Internal Auditors of the Company report directly to the Audit Committee and are invited to be present as invitees at the Audit Committee meetings held every quarter.

**XVII. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account**

The Company does not have any unclaimed shares and hence the disclosure pursuant to SEBI (LODR) Regulations is not applicable.

**XVIII. Disclosure of certain types of agreements binding listed entities**

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company which require disclosure under Clause 5A of Para A of Part A of Schedule III of the Listing Regulations.

**XIX. Compliance**

The Company is in compliance with all the mandatory requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR), Regulations, 2015 as applicable with regards to Corporate Governance.

The Company has obtained a certificate from a Practicing Company Secretary in compliance with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations. A copy of the Certificate is attached as Annexure VI to the Boards' Report.

**Annexure I to CG Report**

**CEO / CFO CERTIFICATION**

May 12, 2025  
The Board of Directors  
**Happiest Minds Technologies Limited**  
Bengaluru

We, Joseph Anantharaju, Co-Chairman & CEO, and Venkatraman Narayanan, Managing Director & CFO of Happiest Minds Technologies Limited to the best of our knowledge and belief, certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the quarter and financial year ended March 31, 2025 and confirm that:
  - (i) these financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these financial statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations;
- (b) There is, to the best of our knowledge and belief, no transaction entered into by the Company during the quarter and financial year ended March 31, 2025, which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining Internal Controls for financial reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit committee that for the quarter and financial year ended March 31, 2025, that there were:

- (i) no significant changes in Internal Control over financial reporting;
- (ii) no significant changes in accounting policies and that the same have been disclosed in the notes to the financial statement; and
- (iii) no instances of significant fraud of which we have become aware and there has been no involvement therein of the management or an employee having a significant role in the Company's Internal Control System over financial reporting.

We further declare that all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct in respect of the financial year ended March 31, 2025.

**Co-Chairman & CEO**  
Seattle, USA

**MD & CFO**  
Bengaluru, India



## Annexure II to CG Report

### SHAREHOLDERS INFORMATION

#### 1. Annual General Meeting (AGM) of the Company

**Date:** Tuesday, the July 29, 2025

**Time:** 4.00 pm (IST)

**Venue:** Through Video Conference. For details, please refer to Notice of this AGM.

#### 2. Financial Year

The financial year of the Company was from April 1, 2024 to March 31, 2025. The quarterly results for the financial year were announced as follows:

For the quarter ended June 30, 2024	August 12, 2024
For the quarter ended September 30, 2024	November 13, 2024
For the quarter ended December 31, 2024	February 04, 2025
For the quarter and Financial Year ended March 31, 2025	May 12, 2025

Company's tentative calendar (subject to change) for the announcement of quarterly results & AGM during the financial year 2025-26 would be as below:

For the quarter ended June 30, 2025	July, 2025
For the quarter ended September 30, 2025	October, 2025
For the quarter ended December 31, 2025	January, 2026
For the quarter and financial year ended March 31, 2026	April, 2026
For Annual General Meeting of the Company	June, 2026

#### 3. Dividend Payment

The Board of Directors of the Company has recommended a final dividend of ₹ 3.50/- per equity share of face value of ₹ 2/- each, for the financial year ended March 31, 2025, subject to the approval of the shareholders at the ensuing AGM.

The Register of Members of the Company will be closed from Saturday, July 19, 2025 to Tuesday, July 29, 2025, (both days inclusive) for the purpose of the AGM, annual closing and for determining entitlement of members for the final dividend for FY'25. The record date for payment of the final dividend would be July 18, 2025.

The final dividend, if approved, will be paid on or after August 05, 2025.

#### 4. Stock Exchanges

The Company's securities are listed on following Stock Exchanges as on March 31, 2025:

Name of the Exchange and Stock Code	Address & Contact details
BSE Limited ("BSE") Stock Code: 543227	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India Tel: +91 22 22721233/34; Fax: +91 22 22721919
National Stock Exchange of India Limited ("NSE") Symbol: HAPPSTMNDS	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India Tel: +91 22 26598100-14; Fax: +91 22 26598120

The Company hereby confirms that it has duly paid the listing fees for the financial year 2025-26 to both BSE and NSE. It further confirms that the equity shares of the Company have never been suspended from trading either by the BSE or NSE from the time it has been listed.

#### 5. Registrars and Transfer Agents (RTA)

All work related to Share Registry, both in physical and electronic form, are handled by the Company's Registrar and Share Transfer Agent, whose name and contact details are as given below:

##### M/s. KFin Technologies Limited

Unit: Happiest Minds Technologies Limited

"Selenium" Tower B, Plot No. 31 & 32, Financial District, Nanakramguda,

Serilingampally, Hyderabad-500032, Rangareddy,Telangana, India

**Tel. No.** + 91 - 1- 800-309-4001; **WhatsApp No.** : (91) 910 009 4099

**Investor Support Centre** : <https://kprism.kfintech.com/>

**E-mail:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Website:** <https://www.kfintech.com/>

**KPRISM (Mobile Application)** : <https://kprism.kfintech.com/signup>

#### 6. Share Transfer System

Pursuant to Regulation 40 (1) of SEBI (LODR) Regulations, effective from April 1, 2019, transfer of shares in physical mode has been discontinued and accordingly the Company has not processed transfer of shares in physical mode (except in case of request received for transmission or transposition of shares) from the time the said Regulation was applicable and all the transfer of shares would be carried out only in dematerialized form by the respective Depository Participants of the shareholders.

Accordingly, shareholders holding shares in physical form are urged to have their shares dematerialized at the earliest so that they can transfer them in dematerialized form and participate in various corporate actions.

#### 7. Distribution of Shareholding

(a) Distribution of equity shareholding as on March 31, 2025:

Category (No. of Shares)	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1 – 5,000	7,04,390	99.78	3,94,22,034	25.89
5,001 – 10,000	769	0.11	26,99,716	1.77
10,001 – 20,000	357	0.05	25,81,405	1.69
20,001 – 30,000	133	0.02	16,29,249	1.07
30,001 – 40,000	60	0.01	10,61,717	0.70
40,001 – 50,000	38	0.01	8,47,715	0.56
50,001 – 100,000	69	0.01	24,79,391	1.63
100,001 & above	104	0.01	10,15,53,584	66.69
<b>Total</b>	<b>7,05,920</b>	<b>100</b>	<b>15,22,74,811</b>	<b>100</b>

(b) Shareholding pattern:

Category of Shareholders	As on March 31,2025*				As on March 31, 2024*			
	No of Shareholders	% of Total Share holders	Total Shares	% of Total Shares	No of Shareholders	% of Total Share holders	Total Shares	% of Total Shares
Promoters and Promoter group	6	0.00	6,73,25,400	44.21	6	0.00	7,65,00,511	50.24
Body corporates	886	0.13	24,79,858	1.63	842	0.11	62,05,378	4.08
FII's/NRIs/FPI's	8,236	1.20	1,09,70,192	7.20	8,311	1.14	1,06,86,888	7.02
Mutual funds/ Banks/ FI's/ QIB	26	0.00	1,61,21,682	10.60	24	0.00	39,29,618	2.58
Clearing Members	7	0.00	133	0.00	3	0.00	329	0.00
Trust	5	0.00	925	0	5	0.00	1,649	0.00
Public	6,78,621	98.67	5,31,48,677	34.90	7,23,061	98.75	5,20,30,053	34.16
ESOP Trust	1	0.00	22,27,944	1.46	1	0.00	29,20,385	1.92
<b>Total</b>	<b>6,87,788</b>	<b>100.00</b>	<b>15,22,74,811</b>	<b>100.00</b>	<b>7,32,253</b>	<b>100.00</b>	<b>15,22,74,811</b>	<b>100.00</b>

\*Post consolidation of multiple folios/client IDs

## 8. Dematerialization of shares and liquidity

99.89% of the Company's shares are in dematerialized form as on March 31, 2025, held with both the Depositories viz., the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') and the break-up is as follows:

Description	March 31, 2025			March 31, 2024		
	No of Holders	No. of Shares	% to Total Shares	No of Holders	No. of Shares	% to Total Shares
NSDL	159,494	119,313,527	78.35	171,068	120,134,978	78.89
CDSL	546,409	32,792,460	21.54	580,373	31,923,584	20.96
Physical	17	168,824	0.11	31	216,249	0.14
<b>Total</b>	<b>705,920</b>	<b>152,274,811</b>	<b>100.00</b>	<b>751,472</b>	<b>152,274,811</b>	<b>100.00</b>

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE419U01012.

## 9. Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has no outstanding GDR / ADR / warrants or any convertible Instruments as of March 31, 2025.

## 10. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI (LODR) Regulations is not applicable. For a detailed discussion on foreign exchange risk and hedging activities with regard to the Company's revenue in foreign currency, please refer to the Management Discussion and Analysis Report forming part of the Annual Report.

## 11. Locations

The registered office address and the branch locations along with the contact details have been provided separately in the Annual Report and the details are also available at <https://www.happiestminds.com/location/>.

## 12. Address for Correspondence

You can send their correspondence with respect to your shares, dividends, annual reports and grievances, if any to the Company's RTA as per contact details provided in Sl.No.5 above. You can also correspond with the Company as per below contact details:

Mr. Praveen Kumar Darshankar  
Company Secretary & Compliance Officer  
Happiest Minds Technologies Limited  
#53/1-4, Hosur Main Road, Madivala (Next to Madivala Police Station), Bengaluru-560068,  
Karnataka, India; Tel No.: +91 80 61960300  
Email: [investors@happiestminds.com](mailto:investors@happiestminds.com)

The Company has also designated a person for addressing queries relating to results/analyst calls viz., Ms. Priyanka Sharma, Head of Investor Relations and she can be contacted at the above address and through email at [IR@happiestminds.com](mailto:IR@happiestminds.com).

## 13. Credit Ratings

The following are the credit ratings of the Company issued by Care Ratings Limited for the loans and debt instruments issued by the Company. The instrument-wise ratings outlook and action are as follows:

Care Ratings Limited:

Instrument type	Size of Issue (₹ Crore)	Rating Outlook	Rating action
Long-term/Short-term Bank Facilities	315	CARE AA-; Stable / CARE A1+ (Double A Minus; Outlook: Stable / A One Plus)	Reaffirmed
Non-convertible debenture	125	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Long term bank facilities	437	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed

## Annexure III to CG Report

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**HAPPIEST MINDS TECHNOLOGIES LIMITED**  
# 53/1-4, Hosur Main Road, Madivala  
(Next to Madivala Police Station)  
Bengaluru - 560068

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HAPPIEST MINDS TECHNOLOGIES LIMITED**, having CIN - L72900KA2011PLC057931 and having registered office at # 53/1-4, Hosur Main Road, Madivala (Next to Madivala Police Station), Bengaluru - 560068 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA).

#### Details of Directors:

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	Anita Ramachandran	00118188	04/06/2020
2.	Ashok Soota	00145962	01/04/2011
3.	Venkatraman Narayanan	01856347	16/01/2018
4.	Rajendra Kumar Srivastava	07500741	04/06/2020
5.	Shuba Rao Mayya	08193276	04/06/2020
6.	Joseph Vinod Anantharaju	08859640	04/11/2020
7.	Rajiv Indravadan Shah	06752608	05/08/2024
8.	Seshashayee Sampathiyengar Sridhara (Mittu Sridhara)	09247644	05/08/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **V SREEDHARAN & ASSOCIATES**  
Company Secretaries

**V. Sreedharan**  
Partner  
FCS: 2347; CP No. 833

**Place:** Bengaluru  
**Date:** May 12, 2025  
UDIN: F002347G000316430