

February 2, 2025

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Stock Code: 543227, 974728, 974820 & 975101

Listing & Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Stock Code: HAPPSTMNDS

Dear Sir/Madam,

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

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations, we wish to inform that the Company has executed Share Purchase Agreements ("**the Agreements**") 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, in accordance with the terms and conditions detailed in the Agreements. The intention of this transaction is to acquire and consolidate existing customer relations, contracts along with a delivery team and consolidate Company's business presence in the Middle East.

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

This is for your information and records.

Thanking you,

Yours faithfully,

For **Happiest Minds Technologies Limited**



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

ANNEXURE

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

SL. NO	PARTICULARS	DETAILS
a)	Name of the target entity, details in brief such as size, turnover etc.	1. InnovazIT Technologies LLC 2. Gavs Technologies LLC 3. Gavs Technologies Saudi Arabia for Telecommunications and Information Technology
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The transaction does not fall within the ambit of being a related party transaction. Promoters/Promoter Group do not hold any interest in the entities being acquired.
c)	Industry to which the entity being acquired belongs	Information Technology
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	This acquisition is to consolidate our position within certain existing customers while also transitioning certain other key contracts, relations and people delivering services to these customers. The transaction will enable the Company to strengthen and grow its business and presence in the Middle East
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Necessary intimations and filings would be done with RBI and other regulatory authorities
f)	Indicative time period for completion of the acquisition;	The acquisition is expected to be completed by March 15, 2025
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash
h)	Cost of acquisition and/or the price at which the shares are acquired	Consolidated consideration of US\$ 1.7 million for acquiring equity and business interest of GAVS Technologies in the Middle East as a going concern
i)	Percentage of shareholding / control acquired and / or number of shares acquired	On completion of the transaction, the Company will own 100% of ownership and business interest of GAVS Technologies in the Middle East.

j)	<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</p>	<p>Background of services provided: Application Development and Maintenance, Infrastructure Support services for large enterprises mostly in the BFSI industry in the Middle East geography.</p> <p>Details of incorporation of the target entities are as follows:</p> <table border="1" data-bbox="797 541 1490 741"> <thead> <tr> <th>Company Name</th><th>Date of Incorporation</th><th>Country of Incorporation</th></tr> </thead> <tbody> <tr> <td>InnovazIT Technologies LLC</td><td>March 4, 2013</td><td>Dubai</td></tr> <tr> <td>Gavs Technologies LLC</td><td>January 11, 2011</td><td>Oman</td></tr> <tr> <td>Gavs Technologies Saudi Arabia for Telecommunications and Information Technology</td><td>April 3, 2019</td><td>Saudi Arabia</td></tr> </tbody> </table> <p>Acquisition of equity interest in the target entities is to consolidate and transfer certain key customers, relations and people in the Middle East. Annual revenues of the continuing operations that have been carved out is approximately US\$6.4 million.</p>	Company Name	Date of Incorporation	Country of Incorporation	InnovazIT Technologies LLC	March 4, 2013	Dubai	Gavs Technologies LLC	January 11, 2011	Oman	Gavs Technologies Saudi Arabia for Telecommunications and Information Technology	April 3, 2019	Saudi Arabia
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