

August 05, 2024

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

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on August 05, 2024**

**Ref: Regulation 30 and 51 read with Para A of Part A and Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., August 05, 2024, transacted the following businesses:

**1. Issue of Non-Convertible Debentures:**

Considered and approved the prospective issue of up to 25,000 unsecured, negotiable, redeemable, rated, listed, non-convertible debentures (“**Debentures**”) of INR 1,00,000/- each aggregating to INR 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only), on private placement basis in domestic market, in one or more tranches for raising funds to be utilized towards the general corporate purposes of the Company.

The details required as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **ANNEXURE - I**.

**2. Appointment of Mr. Mittu Sridhara (aka Seshashayee Sridhara) as an Independent Director**

Based on the recommendation of the Nomination, Remuneration and Board Governance Committee at its meeting held today, the Board has approved the appointment of Mr. Mittu Sridhara (aka Seshashayee Sridhara) (*DIN: 09247644*) as an Independent Director of the Company with immediate effect, for a term of 5 (Five) consecutive years i.e., from August 05, 2024 to August 04, 2029, subject to approval of the shareholders of the Company.

In accordance with the circular dated June 20, 2018, issued by the Stock Exchanges, it is confirmed that Mr. Sridhara is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

### 3. Appointment of Mr. Rajiv Indravadan Shah as an Executive Director

Based on the recommendation of the Nomination, Remuneration and Board Governance Committee at its meeting held today, the Board has approved the appointment of Mr. Rajiv Indravadan Shah (*DIN: 06752608*) as an Executive Director of the Company, liable to retire by rotation, for a period of 5 (Five) years, commencing from August 05, 2024, till August 04, 2029, at such terms and conditions including remuneration as may be decided by the Board of Directors, subject to the approval of Central Government and the shareholders of the Company.

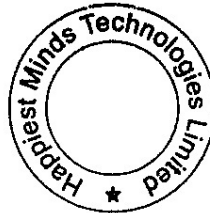
In accordance with the circular dated June 20, 2018, issued by the Stock Exchanges, it is confirmed that Mr. Rajiv Shah is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

The details required as per the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **ANNEXURE - II**.

The Board Meeting commenced at 4.00 P.M. and concluded at 4.30 P.M.

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 - I**
**Details as required under SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023**

Sl. No.	Particulars	Details
1.	Type of securities proposed to be issued	Non-Convertible Debentures
2.	Type of issuance	Private Placement
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	Up to 25,000 Debentures aggregating up to INR 250,00,00,000/-
5.	In case of issuance of debt securities or other non-convertible securities following additional details:	
	i. size of the issue	Rs. 250,00,00,000/-
	ii. whether proposed to be listed? If yes, name of the stock exchange(s)	Yes, to be listed on BSE/NSE
	iii. tenure of the instrument -date of allotment and date of maturity	Tenure: 3 years Date of Allotment: to be decided by the Board of Directors Date of Maturity: 3 years from the date of allotment of each tranche
	iv. coupon/interest offered, schedule of payment of coupon/interest and principal	1 month T-bill rate as published by Financial Benchmarks India Limited on their website <a href="http://www.fbil.org.in/">http://www.fbil.org.in/</a> under the "T-Bill Rate" menu or on such other part of the respective website as may be reorganized from time to time plus 1.85% p.a. payable quarterly
	v. charge/security, if any, created over the assets	NA, as it is unsecured
	vi. special right/interest/privileges attached to the instrument and changes thereof	Put and call option available at the end of 1st year and end of 2nd year on interest rate reset date, with sufficient prior notice period.
	vii. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Additional interest @2% p.a. over and above the interest payable
	viii. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	NA, as it is unsecured
ix. details of redemption of debentures indicating the manner of redemption	Bullet repayment, where Rs. 125,00,00,000/- repayment by end of 33rd month and balance by end of 36th month	
6.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	N.A.

**ANNEXURE - II**

**Details required as per Regulation 30 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

Sl. No.	Particulars	Details	
1	Name	<b>Mittu Sridhara (aka Seshashayee Sridhara)</b>	<b>Rajiv Indravadan Shah</b>
2	Reason for change	Appointment as an Independent Director	Appointment as an Executive Director
3	Date of appointment & term of appointment	<p>Date of appointment: August 05, 2024</p> <p>Term of appointment: 5 (Five years), i.e. from August 05, 2024 to August 04, 2029</p> <p>The appointment is subject to approval of the shareholders of the Company.</p>	<p>Date of appointment: August 05, 2024</p> <p>Term of appointment: 5 (Five years), i.e. from August 05, 2024 to August 04, 2029</p> <p>The appointment is subject to approval of Central Government and the shareholders of the Company.</p>
4	Brief profile	Attached as <i>Annexure - A</i>	Attached as <i>Annexure - A</i>
5	Disclosure of relationships between directors	Mr. Mittu Sridhara is not related to any Director or Key Managerial Personnel (KMP) of the Company.	Mr. Rajiv Indravadan Shah is not related to any Director or Key Managerial Personnel (KMP) of the Company.

**Brief profile of the Directors:**

**Mr. Mittu Sridhara (aka Seshashayee Sridhara)**

Mr. Mittu is a purpose-driven, seasoned, Board-level business and technology leader whose passion is building business and driving value delivery through the innovative combination of Technology, people and process. He has helped define, drive, scaleup and deliver four digital transformation journeys-two rapid growth, multi-billion-dollar digital platform businesses (Careem, sold to UBER for \$ 3.1 billion and Hepsiburada IPO on Nasdaq for circa \$4 billion) and two significant large public company digital transformations (Ladbrokes and TUI Travel), from defining the customer experience through to business model/process and technology platform scaleup/change.

Mr. Mittu is an entrepreneurial, customer-focused leader who has a track record of successfully combining strategy definition with pragmatic product, engineering, data, AI, people, process simplification and commercial skills. His experience has been honed in customer-centric, high transaction volume, omnichannel, data-rich businesses at an international scale. He is intimately familiar with cybersecurity, contemporary and package technologies and the ability to balance change with operational improvements. His experience spans B2B, B2C, B2B2C, geographically and culturally diverse, Private Equity backed, Founder-led and publicly traded organizations.



He holds a bachelor's degree in Engineering from VNIT, Master's degree from North Carolina State University and an Executive MBA from London Business School. He serves as a member of the Management Board for Allegro.pl. and Independent Director on the Board of Nykaa. Previously, he was associated with various organisations including TUI Travel Plc, and D-Market Elektronik Hizmetler ve Ticaret AS Kustepe Mah. Mecidiyekoy Yolu Cad (Dogan Online).

## **Mr. Rajiv Indravadan Shah**

Rajiv Shah is the President and Chief Executive Officer of our company. He is also a member of the Executive Board. He is a global executive with more than 30 years of success across the healthcare, financial services, technology, travel/transportation, and software industries.

Throughout his executive career, Rajiv has held leadership and board level positions at technology-driven organizations including Electronic Data Systems (EDS), Wipro Technologies, IBS Software Services, and Mu Sigma and he was an advisor to Founder CEOs and of various companies and worked with PE firms during their investment evaluation process.



With seed funding from General Atlantic Partners, Rajiv helped establish IBS as a software company addressing the needs of Travel, Transportation, Hospitality and Logistics industry. As a CEO and Executive Director of IBS, he was responsible for turning a company with proprietary software to a highly profitable growth organization. He engineered the change in business model from on-premise to SaaS which improved revenue and profitability visibility. Apart from enabling expansion into new global markets he initiated acquisitions of niche product companies and successfully integrated them. He facilitated a major transaction to provide very profitable exits to shareholders by selling stake to Blackstone. At the time of the transaction IBS had a revenue of \$150M and 40%+ EBIDTA. Rajiv was a member of IBS' Audit and Compensation Committees.

In his prior roles Rajiv led Financial and Healthcare Business Units at Wipro, oversaw the establishment of an international operations of a major IT company - EDS, established a JV between one of the largest US BPO companies (TeleTech) and Bharti group, and established new entity for an Australian Conglomerate – Kerry Packer Group. After establishment, he ran these businesses as a CEO and Executive Director.

Rajiv has lived and worked in various parts of the world and holds MS in Mechanical Engineering from the University of Missouri. He has completed Executive Management courses at multiple business schools and has also participated in Global Leadership Alliance Training in St. Petersburg, Russia, and Stanford University. He continues to speak at various forums and has published leadership articles.