

April 19, 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,

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

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations, we wish to inform that the Company has executed a Share Purchase Agreement (“**the Agreement**”) to acquire 100% equity interest in Macmillan Learning India Private Limited (“**Macmillan Learning India**”), subject to the terms and conditions set out in the Agreement. On closing the said transaction, Macmillan Learning India will become a wholly owned subsidiary of the Company.

The 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, is enclosed herewith as **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

The requisite details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as follows:

SL. NO	PARTICULARS	DETAILS
a)	Name of the target entity, details in brief such as size, turnover etc.	Name: Macmillan Learning India Private Limited CIN: U72200KA2015FTC082947 Paid-up Capital: Rs.1,00,000/- (Rupees One Lakh only) Current Turnover: 9.25 Crores Current Net worth: 4.45 Crores
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The transaction does not fall within the ambit of being a related party transaction. Promoters/Promoter Group do not hold any interest in the entity being acquired.
c)	Industry to which the entity being acquired belongs	The entity being acquired belongs to Information Technology Industry. Macmillan Learning India is engaged in the business of providing software development services to the Macmillan Group.
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)	The acquisition of 100% equity interest in the Macmillan Learning India further strengthens the already strong Edutech vertical of the Company. It also makes the Company a strategic partner for the Macmillan group who is a global leader in the business of learning, education and publishing.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
f)	Indicative time period for completion of the acquisition;	The acquisition is expected to be completed by April 30, 2024.
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	The Purchase Consideration is payable in cash
h)	Cost of acquisition and/or the price at which the shares are acquired	Rs. 4.5 crores
i)	Percentage of shareholding / control acquired and / or number of shares acquired	On completion of the transaction, the Company will own 100% of the equity in Macmillan Learning India. The Company will be purchasing 1,00,000 equity shares of face value of Rs. 1/- each in Macmillan Learning India from its existing shareholders.
j)	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)	Macmillan Learning India is a wholly owned subsidiary of the Macmillan group, USA. The subsidiary provides software development services to the Macmillan group and has been working as an "Offshore Development Centre". Date of Incorporation: September 22, 2015 Turnover of last 3 years: <ul style="list-style-type: none"> - FY 2022-23- Rs. 6.9 crores - FY 2021-22- Rs. 5.5 crores - FY 2020-21- Rs. 5.3 crores