

November 10, 2023

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

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

Dear Sir/Madam,

Sub: Statement of Deviation / Variation in utilization of funds raised through QIP

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith statement of deviation(s) or variation(s) in utilization of funds raised through Qualified Institutional placement (QIP) for the quarter ended September 30, 2023, duly reviewed by the Audit Committee at its meeting held on November 10, 2023, in the format prescribed by SEBI vide Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019. Further, we confirm that there has been no deviation in the utilization of proceeds of QIP as mentioned in the objects stated in the Placement Document dated July 14, 2023.

Monitoring agency report issued in this regard is being separately filed with the exchange.

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



Statement of Deviation / Variation in utilization of funds raised in QIP

Name of the listed Entity	Happiest Minds Technologies Limited					
Mode of Fund raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others					
Date of Raising funds	July 14, 2023					
Amount Raised	INR 500 crores (through Fresh Issue)					
Report filed for the Quarter ended	September 30, 2023					
Monitoring Agency	Applicable / Not Applicable					
Monitoring Agency Name, if applicable	CARE Ratings Limited					
Is there a Deviation / Variation in use of funds raised	Yes / No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If yes, Date of shareholders Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Nil					
Comments of the Auditors, if any	No					
Objects for which funds have been raised and where there has been a deviation, in the following table	Investment in our Subsidiaries, Funding working capital requirements, Funding inorganic growth and for general corporate purposes. No deviation from the objects.					
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Not applicable as no deviation from the objects						

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund-raising documents i.e, prospectus, letter of offer, etc

This is for your information and records.

Thanking you,
Yours faithfully,
For **Happiest Minds Technologies Limited**

Venkatraman N
Managing Director & CFO
DIN: 01856347

