

February 04, 2025

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: HAPPSTMNDS

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 December 31, 2024, duly reviewed by the Audit Committee at its meeting held on February 04, 2025, in the format prescribed by SEBI vide Circular No. **SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185** dated December 31, 2024. 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

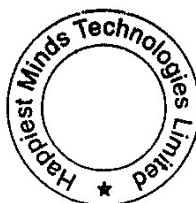
Name of the listed Entity				Happiest Minds Technologies Limited		
Mode of Fund raising				Public Issues / Rights Issues / Preferential Issues / QIP / Others		
Date of Raising funds				July 14, 2023		
Amount Raised				INR 500 crores (through Fresh Issue)		
Report filed for the Quarter ended				December 31, 2024		
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