

May 12, 2021

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 in IPO**

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 Initial Public Offering (IPO) for the quarter ended March 31, 2021 in the prescribed format. We confirm that there has been no deviation in the utilization of proceeds of IPO as mentioned in the objects stated in the Prospectus dated September 11, 2020.

Since the Company has utilized entire proceeds of the IPO as of quarter ended March 31, 2021, there is no requirement to get Monitoring agency report and accordingly no such report will be filed hereon.

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 IPO**

<b>Name of the listed Entity</b>				Happiest Minds Technologies Limited		
<b>Mode of Fund raising</b>				Public Issues / <del>Rights Issues</del> / Preferential Issues / QIP / Others		
<b>Date of Raising funds</b>				September 14, 2020		
<b>Amount Raised</b>				INR 1100 Millions (through Fresh Issue)		
<b>Report filed for the Quarter ended</b>				March 31, 2021		
<b>Monitoring Agency</b>				Applicable / <del>Not Applicable</del>		
<b>Monitoring Agency Name, if applicable</b>				ICICI Bank Limited		
<b>Is there a Deviation / Variation in use of funds raised</b>				Yes / <del>No</del>		
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>				Not Applicable		
<b>If yes, Date of shareholders Approval</b>				Not Applicable		
<b>Explanation for the Deviation / Variation</b>				Not Applicable		
<b>Comments of the Audit Committee after review</b>				Nil		
<b>Comments of the Auditors, if any</b>				No		
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>				Funding working capital requirements 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:

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

Yours faithfully,

For **Happiest Minds Technologies Limited**

  
**Venkatraman N**  
Managing Director & CFO  
DIN : 01856347

