

February 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: Report of the Monitoring Agency

Pursuant to Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Monitoring Agency Report dated February 11, 2021 in respect of utilization of proceeds of IPO for the quarter ended December 31, 2020, issued by M/s. ICICI Bank Limited, Monitoring Agency.

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



Report of the Monitoring Agency

Name of the Issuer: Happiest Minds Technologies Limited
For quarter ended: December 31, 2020
Name of the Monitoring Agency: ICICI Bank Limited

(a) Deviation from the objects: No deviation from the object

(b) Range of Deviation*: Not applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/ directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

Signature:



Name of the Authorized Person/Signing Authority: Saurabh Kumar
Designation of Authorized person/Signing Authority: Manager
Seal of the Monitoring Agency:
Date: February 11, 2021

1) Issuer Details:

Name of the issuer: Happiest Minds Technologies Limited
 Names of the promoter: Mr. Ashok Soota
 Industry/sector to which it belongs: Information Technology Service Industry

2) Issue Details:

Issue Period: September 7, 2020 to September 9, 2020
 Type of issue (public/rights): Initial Public Offer
 Type of specified securities: Equity Shares
 Issue Grading, if any: NA
 Issue size (Rs in million): Rs 1,100 (Fresh Issue)

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes/No	Yes	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes/No	NA	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/No	No	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/No	NA	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	NA	No comments
Are there any favorable events improving the viability of these object(s)?	Yes/No	NA	No comments
Are there any unfavorable events affecting the viability of the object(s)?	Yes/No	No	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	NA	No comments

**Where material deviation may be defined to mean:*

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

(i) Cost of object(s)- INR in million

Sr. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Working capital requirements	1,010.00	1024.15*	NA	No comments		
2	General Corporate Purpose	30.30	30.30	NA			

* Company's share of issue expenses estimated as per prospectus was Rs.59.70 million. As at 30th September 2020, this was revised to Rs. 72.10 million. During the quarter ended 31st December 2020 since the Company was able to

finalize the total issue expenses with greater accuracy, Company's share of that issue expenses now stands at Rs. 45.55 million

(ii) Progress in the object(s)- INR in million

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Working Capital requirements of the company	1010.00	266.74	753.06	1019.8 [#]	4.35	NA	No Comments	
2.	General Corporate Purpose	30.30	8.03	Nil	8.03	22.27	NA		

The company had published an estimated offer expenses of Rs 59.70 million in the offer document. Company's share of the total offer expenses stands at Rs 45.55 million. The difference has been utilized in the working capital requirements.

(iii) Deployment of unutilized Fresh Issue proceeds- INR in million

Sr. No	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings	Return on Investment (%)	Market Value as at the end of quarter*
1	Monitoring Account – ICICI bank	0.07	NA	NIL	NA	0.07
2	Public Issue account – ICICI bank	26.55	NA	NIL	NA	26.55
	Total	26.62				26.62

* Where the market value is not feasible, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s)- Not Applicable

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
	NA	NA	NA	NA	NA

* In case of continuing object(s) please specify latest/revised estimate of completion date.



Signature:

A handwritten signature in blue ink, which appears to be 'Saurabh', is written over a circular blue stamp. The stamp contains the text 'ICICI BANK LTD' around the top edge, 'CAPART DIV' in the center, and 'MUMBAI BRANCH' around the bottom edge.

Name of the Authorized Person/Signing Authority: Saurabh Kumar
Designation of Authorized person/Signing Authority: Manager
Seal of the Monitoring Agency:
Date: February 11, 2021