

November 6, 2020

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 November 6, 2020 in respect of utilization of proceeds of IPO for the quarter ended September 30, 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: September 30, 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: November 6, 2020

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

*\*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	997.60*	NA	Estimation of higher offer expenses	NA	NA
2	General Corporate Purpose	30.30	30.30	NA	NA	NA	NA

\* The revision in working capital is on account of higher provisioning for the offer expenses.

(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	Nil	266.74	266.74	730.86	NA	NA	NA
2.	General Corporate Purpose	30.30	Nil	8.03	8.03	22.27	NA	NA	NA

# The company has undertaken offer expenses of Rs 11.40 million and further an amount of Rs 60.70 million towards issue expenses are provisionally retained in the Public Issue account

(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	Fixed deposit – ICICI bank	50.00	07/10/2020	NIL	2.50%	50.00
2	Fixed deposit – ICICI bank	250.00	29/10/2020	NIL	2.75%	250.00
3	Fixed deposit – HDFC bank	250.00	03/12/2020	NIL	3.00%	250.00
4	Fixed deposit – HDFC bank	200.00	30/12/2020	NIL	3.00%	200.00
5	ICICI bank – monitoring account	3.25	NA	NIL	NA	3.25
	Total	753.13				753.13

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

\*\* Fixed deposit – ICICI bank has matured during the quarter and the Company has earned interest of INR 0.12 Million on 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:

**ICICI Bank Limited**  
Tower,  
ICICI Bank Towers  
Bandra-Kurla Complex  
Mumbai 400 051, India

Tel.: (91-22) 2653 1414

Fax: (91-22) 2653 1122  
Website [www.icicibank.com](http://www.icicibank.com)  
CIN.: L65190GJ1994PLC021012

Regd. Office: ICICI Bank

Near Chakli Circle,  
Old Padra Rd,  
Vadodara 390 007, India



Name of the Authorized Person/Signing Authority: Saurabh Kumar  
Designation of Authorized person/Signing Authority: Manager  
Seal of the Monitoring Agency:  
Date: November 6, 2020