

August 12, 2024

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 June 30, 2024, duly reviewed by the Audit Committee at its meeting held on August 12, 2024, 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 | | | | June 30, 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

