

November 11, 2022

Dear Sir/Madam,

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: HAPSTMNDS

**Sub: Intimation in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations") in relation to the resolution passed by the members of Happiest Minds Technologies Limited (the "Company") by way of a postal Ballot.**

Pursuant to Regulation 30 of the SEBI Listing Regulations, we enclose a copy of the resolution passed by way of a postal ballot as **Annexure 1**.

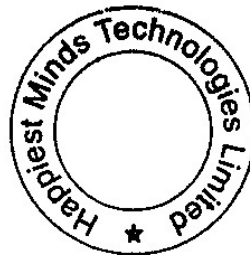
Further, pursuant to Regulation 44(3) of the SEBI Listing Regulations, we also enclose the voting results in respect of the business transacted by way of postal ballot in the prescribed format, along with the consolidated report of the Scrutinizer Mr. Devika Sathyanarayana (FCS) from M/s V.Sreedharan and Associates, Practicing Company Secretaries, dated November 11, 2022, on remote e-voting during the period of the postal ballot, as **Annexure 2**. The voting results along with Scrutinizer's Report dated November 11, 2022, are also being uploaded on the Company's website (<https://www.happiestminds.com/investors/>).

Further, the resolution as set out in the notice of the Postal Ballot has been approved by the members with the requisite majority.

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you  
Yours faithfully  
For **Happiest Minds Technologies Limited**

**Praveen Kumar Darshankar**  
Company Secretary & Compliance Officer  
Membership No. F6706



## Annexure 1

### 1. To consider and approve raising funds through Qualified Institutional Placement (QIP) and/or any other permissible modes

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), (the "Companies Act"), the provisions of the Memorandum of Association and the Articles of Association of the Company, all other applicable laws, rules and regulations, including the provisions of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended ("SEBI NCS Regulations"), the uniform listing agreements entered into with the respective stock exchanges where the shares of the Company are listed, the Foreign Exchange Management Act, 1999, ("FEMA") including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, or the rules and regulations issued thereunder, and the circulars or 3 notifications issued thereunder including the Master Directions on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, as amended from time to time and the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated January 1, 2016, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended (together the "ECB Guidelines"), the Companies (Issue of Global Depository Receipts) Rules, 2014, the Depository Receipts Scheme, 2014, as amended (the "2014 Scheme"), the Framework for issue of Depository Receipts dated October 10, 2019 issued by the Securities and Exchange Board of India and as amended from time to time, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended (the "1993 Scheme"), the extant consolidated Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce, Government of India, as amended and replaced from time to time and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, including any amendments, statutory modification(s) and / or reenactment(s) thereof, and such other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India, Ministry of Finance (Department of Economic Affairs), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") or any other stock exchange where the equity shares of face value of ₹ 2 (Rupees two only) each ("Equity Shares") of the Company are listed, and/ or any other relevant law/ guideline(s) and/or any other regulatory/

statutory authorities under any other applicable law, from time to time (hereinafter singly or collectively referred to as the “Appropriate Authorities”), to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), permission(s) sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approval, permission, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall deemed to mean and include any Committee(s) duly constituted/ to be constituted by the Board, from time to time, to exercise its powers including powers conferred by this resolution) to create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinafter), by way of an offer document/prospectus or such other document, in India or abroad, such number of Equity Shares of the face value of ₹ 2 each and aggregating up to ₹ 14,00,00,00,000 (Rupees One Thousand Four Hundred Crores Only) (inclusive of premium amount, if any), whether at a discount (subject to Section 53 of the Companies Act, 2013) or premium to the market price, from time to time in one or more tranches, including but not limited to one or more of the existing shareholders/members, employees of the Company, qualified institutional buyers within the meaning prescribed under SEBI ICDR Regulations (“QIBs”) pursuant to a Qualified Institution Placement (“QIP”), through a placement document and at such price and such terms and conditions as may be determined in accordance with the relevant provisions of SEBI ICDR Regulations or such other entities, authorities or any other category of investors who are authorized to subscribe to the equity shares of the Company as per the extant regulations/guidelines, as deemed appropriate by the Board, and/or any securities convertible or exchangeable into such number of Equity Shares, including but not limited to convertible debentures and/or preference shares (compulsory and/or optionally, fully and/or partly) and/or warrants with or without non-convertible debentures with the rights exercisable by the warrant holders to exchange such warrants with Equity Shares and/or foreign currency convertible bonds (“FCCB”) and/or foreign currency exchangeable bonds (“FCEB”) which 4 are convertible or exchangeable into equity shares at the option of the Company, by way of public issuance or private placement or any other method permitted under applicable laws, and/or preference shares and/or global depository receipts (“GDRs”) and/or American depository receipts (“ADRs”) and/or any other financial instruments/ securities convertible into and/or linked to Equity Shares (including warrants (detachable or not), or otherwise, in registered or bearer form) (all of which are hereinafter referred to as “Securities”), secured/un-secured, listed on recognized stock exchanges in India or abroad, whether Rupee denominated or denominated in one or more permissible foreign currencies, and/or any combination of any of the aforementioned Securities, in one or more tranches and/or one or more issuances simultaneously or otherwise aggregating up to ₹ 14,00,00,00,000 (Rupees One Thousand Four Hundred Crores Only) (inclusive of premium amount, if any) or its equivalent in any other currency(ies) (inclusive of such premium as may be fixed on such Securities), through one or more public issue(s), rights issue(s), preferential issue(s), private placement(s), QIP pursuant to Chapter VI of SEBI ICDR Regulations, and/or any combination thereof or any other method as may be permitted under applicable laws to one or more eligible investors, in the course of

domestic or international offerings, through issue of prospectus and/or letter of offer and/or placement document and/or offering circular and/or other permissible/ requisite offer documents to any eligible person, including QIBs, foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign portfolio investors, public financial institutions, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds, insurance companies, provident fund with minimum applicable corpus and/or any other categories of persons or entities who are authorized to invest in the Securities of the Company as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion and, whether or not such investors are Members of the Company, (collectively referred to as the “Investors”), at such price or at a discount or premium to market price, as may be permitted under applicable laws, and in such manner and on such terms and conditions as the Board may determine, considering the prevailing market conditions and other relevant factors, where necessary in consultation with the lead managers, merchant bankers, underwriters, guarantors, financial and / or legal advisors, depositories, registrars and other agencies, and as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the mode of issuance of Securities and/or categories of Investors to whom to offer, issue and allot such Securities as may be permitted under applicable laws and regulations.

**RESOLVED FURTHER THAT** such issue, offer or allotment shall be by one or more of the following modes, i.e., by way of public issue, rights issue, and/or on a private placement basis, including QIP, with or without over-allotment option and that such offer, issue, placement and allotment be made as per the applicable and relevant laws/guidelines, as the Board may deem fit.

**RESOLVED FURTHER THAT** in accordance with the provisions of the SEBI ICDR Regulations, SEBI Listing Regulations and 1993 Scheme, as applicable, the relevant date for determining the price of the Securities to be issued by way of QIP/FCCBs/FCEBs shall be the date of the meeting in which the Board decides to open the proposed issue or such other date, as may be prescribed in accordance with applicable laws.

**RESOLVED FURTHER THAT**, if the Company proposes to issue and allot any Securities by way of QIP to QIBs pursuant to and in terms of Chapter VI of the SEBI ICDR Regulations and SEBI Listing Regulations and to eligible holders of FCCBs pursuant to the 1993 Scheme and the ECB Guidelines:

1. The issue and allotment of Securities by way of QIP to QIBs shall be completed within 365 days from the date of passing of this resolution or such other time as may be allowed under the Companies Act and/or the SEBI ICDR Regulations, from time to time;
2. The “relevant date” for determination of the floor price of the Equity Shares to be issued shall be:

a) in case of allotment of Equity Shares in a QIP or upon conversion of FCCBs pursuant to the 1993 Scheme, the date of meeting in which the Board decides to open the issue, and/or

b) in case of allotment of eligible convertible securities in a QIP, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board.

3. The QIP shall be made at such price not less than the price determined in accordance with the pricing formula provided under the SEBI ICDR Regulations ("QIP Floor Price"), and the price determined for a QIP shall be subject to appropriate adjustments in accordance with the provisions of the SEBI ICDR Regulations, as may be applicable and the Board, at its absolute discretion, may offer a discount of upto 5% (five percent) or such other discount as may be permitted under applicable law for any of Securities.

4. The issue and allotment of fully paid-up Securities, except as may be permitted under the SEBI ICDR Regulations, the ECB Guidelines, the 1993 Scheme and other applicable laws (or any combination of the Securities as decided by the Board), shall only be to QIBs within the meaning of Chapter VI of the SEBI ICDR Regulations and no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations.

5. The allotment to a single QIB in the proposed QIP issue will not exceed 50% of the total issue size or such other limit as may be permitted under applicable law as well as the minimum number of allottees specified in SEBI regulations shall be complied with.

6. No partly paid-up Equity Shares or other Securities shall be issued/allotted.

7. The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution, or except as may be permitted under the SEBI ICDR Regulations, from time to time.

8. The Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

**RESOLVED FURTHER THAT** in case of issue of Equity Shares, by way of QIP as per Chapter VI of SEBI ICDR Regulations, the prices determined for the QIP shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:

- a. makes an issue of Equity Shares by way of capitalization of profits or reserves, other than by way of dividend on shares;
- b. makes a rights issue of Equity Shares;
- c. consolidates its outstanding Equity Shares into a smaller number of shares;
- d. divides its outstanding Equity Shares including by way of stock split;



e. re-classifies any of its Equity Shares into other securities of the issuer; and  
f. is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.

**RESOLVED FURTHER THAT** in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Depository Receipts Scheme, 2014, the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2017 and such other circulars, notifications, clarifications, guidelines, rules and regulations issued by Appropriate Authority (including any statutory modifications, amendments or re-enactments thereof).

**RESOLVED FURTHER THAT** the Board be and hereby authorized to enter into any arrangement with any agencies or bodies for the issue of GDRs and / or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and / or international practice and regulations and under the norms and practices prevalent in the domestic / international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.

**RESOLVED FURTHER THAT** in pursuance of the aforesaid resolution the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing Securities of the Company, if any, and the Equity Shares, issue and allotted pursuant to and in terms of this resolution shall rank pari passu in all respects with the then existing Equity Shares of the Company. **RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board and/or a duly constituted committee for the proposed fund raising thereof be and is hereby authorized, in consultation with the merchant banker(s), advisors and / or other intermediaries as may be appointed in relation to the issue of Securities, to do all such acts, deeds, matters and take all such steps as may be necessary including without limitation to sign and execute all deeds, documents, undertakings, agreements, papers and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, offering circular, disclosure documents, subscription or purchase agreement, escrow agreement, trust deed, agency agreement, placement document, placement agreement and any other documents as may be required, and to settle all questions, difficulties or doubts that may arise at any stage from time to time, and to engage, appoint all intermediaries including without limitation consultants, lead managers, co-lead managers, managers, merchant bankers, advisors, counsels, bankers, escrow agent, depository, custodian, registrar, trustee, etc, and to enter into and execute all such agreements/arrangements/ memorandum of understanding with them, as may be considered necessary or appropriate to finalize, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or circular, documents and agreements including filing of such documents (in draft or final form) with any Indian or foreign regulatory authority or Stock Exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and

with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and to take all steps, and decide on all matters, which are incidental and ancillary in this connection, including in relation to proposed deployment/ utilization of the issue proceeds or matters related thereto, as it may in its absolute discretion deem fit in accordance with applicable laws.

**RESOLVED FURTHER THAT** such of those equity shares as are not subscribed to may be disposed of by the Board, in its absolute discretion, in such manner, as the Board may deem fit and as permissible under relevant laws/guidelines.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers, herein conferred, to Mr. Venkatraman N, Managing Director & CFO; Mr. Sriranganarayana Krishnamacharya, Vice President– Finance and Mr. Praveen Kumar Darshankar, Company Secretary & Compliance Officer of the Company or any other Senior Executive of the Company and/or to any committee of the Board, which may be/have been constituted to exercise its powers including the powers conferred by this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to seek any approval that is required in relation to the creation, issuance and allotment and listing of the Securities, from any statutory or regulatory authority or the Stock Exchanges and/or internationally recognised stock exchanges. Any approvals that may have been applied for by the Board in relation to the creation, issuance and allotment and listing of the Securities are hereby approved and ratified by the members.”

Type of Meeting	Postal Ballot through remote E-Voting
Last date of remote e-voting	November 10, 2022
Record Date (Cut-off date)	October 7, 2022
Total number of shareholders on record date	7,37,198
<b>No. of shareholders present in the meeting either in person or through proxy</b>	
a) Promoters and Promoter group	Not Applicable (Resolution passed through postal ballot)
b) Public	
<b>No. of shareholders attended the meeting through video conferencing</b>	
a) Promoters and Promoter group	Not Applicable (Resolution passed through postal ballot)
b) Public	
<b>No. of resolution passed in the meeting</b>	<b>1</b>

Resolution required: (Ordinary/ Special)	SPECIAL - To consider and approve raising funds through Qualified Institutional Placement (QIP) and/or any other permissible mode.							
Whether promoter/ promoter group are interested in the agenda/resolution ?	Yes							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstandi ng shares (3)=[(2)/( 1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/ (2)]*100	% of Votes against on votes polled (7)=[(5)/(2 )]*100
Promoter and Promoter Group	E- Voting	78197544	78024177	99.778	78024177	0	100.000	0.000
	Poll		0	0.000	00	0	0.000	0.000
	Postal Ballot		0	0.000	00	0	0.000	0.000
Public- Institutions	E- Voting	8016542	6942916	86.607	6676854	266062	96.168	3.832
	Poll		0	0.000	00	0	0.000	0.0000
	Postal Ballot		0	0.000	00	0	0.000	0.0000
Public- Non Institutions	E- Voting	60649470	10299377	16.982	10298044	1333	99.987	0.013
	Poll		0	0.000	00	0	0.000	0.000
	Postal Ballot		0	0.000	00	0	0.000	0.000
<b>Total</b>		<b>146863556</b>	<b>95266470</b>	<b>64.867</b>	<b>94999075</b>	<b>267395</b>	<b>99.719</b>	<b>0.281</b>



**SCRUTINIZER'S REPORT**

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule  
22 of the Companies (Management and Administration) Rules, 2014]

November 11, 2022

To  
The Chairman  
Happiest Mind Technologies Limited  
Regd. Office: #53/1-4, Hosur Main Road, Madivala,  
Bengaluru -560068, Karnataka, India.

Sir,

1. The Board of Directors of the Company at its meeting held on October 05, 2022, appointed me as a Scrutinizer for scrutinizing the postal ballot voting including e-voting process.

2. I submit my report as under:

As per General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 03/2022 dated May 05, 2022 in relation to "Clarification on passing of ordinary and special resolutions by Companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID - 19" issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") and due to difficulty in dispatch of Postal Ballot notice, Postal Ballot form / self-addressed envelope etc., by post or courier, on account of threat posed by COVID-19 pandemic situation, the



Company has sent the Postal Ballot Notice dated October 05, 2022 on October 11, 2022 by email only to the members whose email ids were available with the Company / RTA.

The notice of postal ballot was sent to the members whose name(s) appeared on the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on cut-off date i.e., Friday, October 07, 2022.

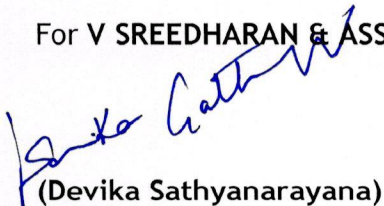
- 2.1 Particulars of votes cast through electronic means only have been entered in the register separately maintained for the purpose.
- 2.2 Since there was no voting by physical postal ballot form, the question of keeping them under my safe custody before commencing the scrutiny does not arise.
- 2.3 The votes cast through electronic means were unblocked on November 10, 2022, at 5:01 P.M.
- 2.4 Votes cast through electronic means were scrutinized and the shareholding was matched / confirmed with the Register of Members of the Company / list of beneficiaries as on Friday, October 07, 2022.
- 2.5 Votes cast through electronic means up to 5.00 PM of November 10, 2022, being the last time and date fixed by the Company for voting through electronic means were considered for my scrutiny.
- 2.6 Since the voting on Postal Ballot process was conducted only through e-voting, reporting on number of envelopes containing postal ballot form received after due date and up to the date of this report does not arise.





- 2.7 Since the voting on Postal Ballot process was conducted only through e-voting, reporting on number of envelopes containing postal ballot forms returned undelivered also does not arise.
- 2.8 Since the voting on Postal Ballot process was conducted only through e-voting, reporting on finding of defaced or mutilated ballot paper too does not arise.
3. A summary of votes cast through electronic means is given in **Annexure-I**.
4. I have emailed all the e-registers and records relating to e-voting for the safe custody to the Company Secretary.
5. You may accordingly declare the result of e-voting done by the members of the Company on the resolution mentioned in the Postal Ballot Notice dated October 05, 2022.

For V SREEDHARAN & ASSOCIATES

  
(Devika Sathyanarayana)

Partner

FCS: 11323; CP No.17024

Address: No. 291, 1<sup>st</sup> Floor, 10<sup>th</sup> Main Road  
3<sup>rd</sup> Block, Jayanagar, Bengaluru-560011

Place: Bengaluru

Date: November 11, 2022

UDIN: F011323D001631612



## Annexure I

### Happiest Minds Technologies Limited

Regd. Office: #53/1-4, Hosur Main Road, Madivala (Next to Madivala Police Station)  
Bangalore - 560068.

Summary of votes cast through electronic means  
for the resolution mentioned in the Postal Ballot Notice dated October 05, 2022

1. To consider and approve raising funds through Qualified Institutional Placement (QIP) and/or any other permissible modes

Particulars	E-Voting		% of total paid-up equity capital as on cut-off date (i.e.07/10/2022) (14,68,63,556 Equity Shares)
	No. of members voted through e-voting system	No. of votes cast (Equity Shares of Rs. 10/- each)	
(a) Total e-votes received	1411	9,52,67,493	64.868
(b) <b>Less:</b> Invalid e-votes (as per register) (No. of Shares including cases where less votes cast and abstained from voting)	25	1023	0.001
(c) Net valid e-votes (as per register)	1,386	9,52,66,470	64.867
(d) e-votes with assent for the Resolution as a percentage of net valid e-votes	1343	9,49,99,075	99.719
(e) e-votes with dissent for the Resolution as a percentage of net valid e-votes	44	2,67,395	0.281

