

**Date:** February 14, 2023

**Ref. No.:** KDL/SE/CI/12/2023-24

<b>To,</b> <b>BSE Limited</b> <b>Corporate Relationship Department</b> 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 <b>Scrip Code:</b> 543328	<b>To,</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400051 <b>NSE Symbol:</b> KRSNAA
--	--

Dear Sir/Madam,

**Sub: Report of Monitoring Agency under Regulation 41 (4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and under Regulation 32 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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 in respect of the utilization of proceeds of Initial Public Offer (IPO), for the quarter ended December 31, 2023 issued by ICICI Bank Limited, Monitoring Agency.

Request you to take the same on your records.

Thanking you,  
Yours sincerely,  
For **Krsnaa Diagnostics Limited**



**Sujoy Sudipta Bose**  
**Company Secretary & Compliance Officer**  
**Encl:** As above

Name of the Issuer: Krsnaa Diagnostics Limited  
For quarter ended: Dec 31, 2023  
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: Avinash Kansal  
Designation of Authorized person/Signing Authority: Group Head  
Seal of the Monitoring Agency:  
Date: 14<sup>th</sup> Feb 2024



1) Issuer Details:

Name of the issuer: Krsnao Diagnostics Limited  
 Names of the promoter: Rajendra Mutha  
 Industry/sector to which it belongs: Diagnostic services provider

2) Issue Details:

Issue Period: Aug 4, 2021 to Aug 6, 2021  
 Type of issue (public/rights): Initial Public Offer  
 Type of specified securities: Equity Shares  
 Public Issue Grading, if any: NA  
 Issue size (₹ in million): 12133.3

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

\*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	Source of information / certifications considered by Monitoring Agency for preparation of report	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	Finance capital expenditure for the proposed expansion	Statutory Auditor Certificate and Company Declaration	1,508.10	1,508.10	No Comments	No Comments	No Comments	No Comments
2	Repayment/pre-payment, of borrowings of our Company	Statutory Auditor Certificate and Company Declaration	1,460.81	1,460.81	No Comments	No Comments	No Comments	No Comments
3	General Corporate Purpose*	Statutory Auditor Certificate and Company Declaration	817.41	813.05	No Comments	No Comments	No Comments	No Comments
Total			3,786.32	3,781.96				

(\*)Amount proposed to be utilized for General Corporate Purposes is revised to INR 813.05 million as compared to original amount of INR. 817.41 million, on account of revision in estimation of IPO Expense.

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

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	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	Finance capital expenditure for the proposed expansion	Statutory Auditor Certificate and Company Declaration	1,508.10	987.01	7.92*	994.93	513.17	No Comments	No Comments	No Comments
2	Repayment/pre-payment, of borrowings of our Company	Statutory Auditor Certificate and Company Declaration	1,460.81	1,460.81	-	1,460.81	-	No Comments	No Comments	No Comments
3	General Corporate Purpose	Statutory Auditor Certificate and Company Declaration	813.05	813.05	-	813.05	-	No Comments	No Comments	No Comments
Total			3,781.96	3,260.87	7.92	3,268.79	513.17			

\*Total payments during the quarter under capital expenditure includes INR 7.92 million incurred by the Company, payments for which were already made in earlier periods from the general funds of the company for the objects stated in the Offer Document.

Note:-

- (a) Name of the object(s): Funding capital expenditure for the proposed expansion at Punjab, Karnataka, Himachal Pradesh, Maharashtra.
- (b) Brief description of the object(s): Funding capital expenditure for expansion /establishing diagnostics centers at Punjab, Karnataka,

**ICICI Bank Limited**  
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 Tower,  
Near Chakli Circle,  
Old Padra Rd,  
Vadodara 390 007, India



Himachal Pradesh, Maharashtra projects

(c) Location of the object(s) (if applicable): Punjab, Karnataka, Himachol Pradesh, Maharashtra

(d) The payment is being made through the net proceeds as per the negotiated & agreed payment terms by the vendor for the capital expenditure.

2. (a) Name of the object(s): Repayment/prepayment of certain borrowings of our Company

(b) Brief description of the object(s): Prepayment of Term Loan from, ICICI Bank Limited, IndusInd Bank Limited, HDFC Bank Ltd & certain NBFCs.

(c) Location of the object(s) (if applicable): NA

3. (a) Name of the object(s): General corporate purposes

(b) Brief description of the object(s): General corporate expenses of the Company

(c) Location of the object(s) (if applicable): NA

(iii) Deployment of unutilized Public offer proceeds- INR In millions

Sr. No	Type of instrument and name of the entity invested in	Amount Invested*	Maturity date	Earnings**	Return on Investment (ROI %)	Market Value as at the end of quarter***
1.	Yes bank Ltd – Fixed Deposit	300.10	01-Oct-24	5.95	7.87%	300.10
2.	Yes bank Ltd - Fixed Deposit	134.12	01-Oct-24	2.60	7.70%	134.12
3.	State Bank of Indio - Fixed Deposit	80.00	24-Feb-24	5.28	7.75%	80.00
4.	Balance In monitoring Account	0.07	NA	NA	NA	0.07
	Total	514.29	-	13.83	-	514.29

\* Total amount invested is higher than the unutilized amount as it includes interest earned on fixed deposits & amount pending to be paid for IPO Expense.

Further, there is reduction on account of amount transferred to current account for payment of TDS, which is paid subsequently.

\*\* Earnings represents the amount of interest earned & accrued on the fixed deposits from the date of Investment to December 31, 2023

\*\*\* Book value of amount invested excluding interest accrued and book value of amount in monitoring bank account is reported.

\*\*\*\* Company has withdrawn INR 129.06 million of Interest earned on fixed deposits invested from IPO funds to their regular account for working capital purposes and currently INR 1.12 million excess is the interest earned in Fixed deposits as compared to the unutilized funds.

(iv) Delay in implementation of the object(s) -

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: (₹/Million)

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount
			As at Beginning of the quarter	During the quarter	At the end of the quarter	
1	General Corporate Purpose*	813.05	813.05	-	813.05	-

Signature:



Name of the Authorized Person/Signing Authority: Avinash Kansol

Designation of Authorized person/Signing Authority: Group Head

Seal of the Monitoring Agency:

Date: 14<sup>th</sup> Feb 2024