

Date: May 14, 2024

Ref. No.: KDL/SE/016/2024-25

To, BSE Limited Corporate Relationship Department 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 Scrip Code: 543328	To, National Stock Exchange of India Limited Exchange Plaza, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400051 NSE Symbol: KRSNAA
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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 March 31, 2024 issued by ICICI Bank Limited, Monitoring Agency.

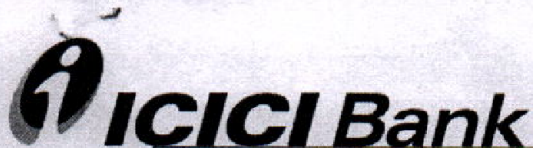
Request you to take the same on your records.

Thanking you,  
Yours sincerely,  
For Krsnaa Diagnostics Limited



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





Report of the Monitoring Agency

Name of the Issuer: Krsnaa Diagnostics Limited  
For quarter ended: Mar 31, 2024  
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:



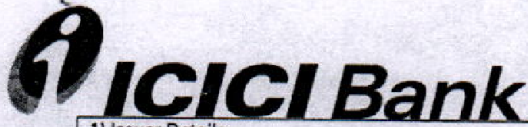
Name of the Authorized Person/Signing Authority: Narasimha Nayak  
Designation of Authorized person/Signing Authority: Zonal Head  
Seal of the Monitoring Agency:  
Date: 14<sup>th</sup> May 2024

**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





1) Issuer Details:

Name of the issuer: Krsnaa 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:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

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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	1358.10#	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	963.05#	No Comments	No Comments	No Comments	No Comments
<b>Total</b>			<b>3,786.32</b>	<b>3,781.96</b>				

# The Company has obtained approval of Board of Director and Audit Committee dated February 12, 2024 for change in utilization of IPO proceeds within the specified objects i.e. from Proposed expansion to General Corporate purposes for INR 150 Million (813.05+150 = 963.05).

\* Earlier the amount proposed to be utilized for General Corporate Purposes was 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 made earlier.

(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	1508.10	994.93	363.18	1358.10#	-	No Comments	No Comments	No Comments
2	Repayment/p repayment, 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	150.00	963.05#	-	No Comments	No Comments	No Comments
<b>Total</b>			<b>3,781.96</b>	<b>3,268.79</b>	<b>513.18</b>	<b>3,781.96</b>	<b>-</b>			

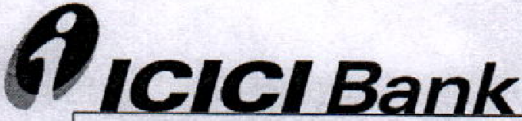
#The Company has obtained approval of Board of Director and Audit Committee dated Feb 12, 2024 for change in utilization of IPO proceeds within the specified objects i.e. from Proposed expansion to General Corporate purposes for INR 150 Million (813.05+150 = 963.05).

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\*Total payments during the quarter under capital expenditure includes INR 14.34 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:-**

1. (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, Himachal Pradesh, Maharashtra projects  
 (c) Location of the object(s) (if applicable): Punjab, Karnataka, Himachal 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***
-	-	-	-	-	-	-

\* INR 1.12 million excess amount is the interest earned in Fixed deposits has been withdrawn to the companies account.

(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*	817.41	813.05	150.00#	963.05	-

\*The Company has obtained approval of Board of Director and Audit Committee dated Feb 12, 2024 for change in utilization of IPO proceeds within the specified objects i.e. from Proposed expansion to General Corporate purposes for INR 150 Million (813.05+150 = 963.05).

# The payments have been made for working capital purposes during the quarter.

Signature:



Name of the Authorized Person/Signing Authority: Narasimha Nayak  
 Designation of Authorized person/Signing Authority: Zonal Head  
 Seal of the Monitoring Agency:  
 Date: 14<sup>th</sup> May 2024

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