



SEC/77/2021-2022

January 17, 2022

To

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra -Kurla Complex Bandra (E), Mumbai 400 051 Maharashtra, India Symbol: KALYANKJIL	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400 001 Maharashtra, India Scrp Code: 543278
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Dear Sir/Madam,

Subject: Monitoring Agency Report for the Quarter ended December 31, 2021

1. The Monitoring Agency Report issued by the AXIS Bank Limited (“the Monitoring Agency”) for the Quarter ended December 31, 2021 pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is enclosed herewith for the purpose of dissemination of information widely to the members.

2. We would also like to mention that the Company has fully utilized the funds raised through its Initial Public Offer (IPO) concluded in March 2021 and hence, this is the final Monitoring Agency Report in this regard.

For Kalyan Jewellers India Limited

Retnavilasam
Gopinathan Nair Jishnu
Digitally signed by Retnavilasam
Gopinathan Nair Jishnu
Date: 2022.01.17 21:16:53 +05'30'

Jishnu RG
Company Secretary & Compliance Officer

Report of the Monitoring Agency

Name of the Issuer: **Kalyan Jewellers India Limited**

For quarter ended: **December 31, 2021**

Name of the Monitoring Agency: **AXIS Bank Limited**

(a) Deviation from the objects: **No Deviation is observed in the Utilization of issue Proceeds.**

~~Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or~~

~~Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution~~

~~In case of no deviation, the fact would be stated.~~

(b) Range of Deviation*: **- Not Applicable**

~~Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10-25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.~~

~~*Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non financial deviation may be indicated separately by way of notes.~~

Declaration:

I/We hereby declare that this report is based on the format as prescribed by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.

I/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 issue proceeds by the issuer.

Signature: **SAMEER M
KABRA** Digitally signed by
SAMEER M KABRA
Date: 2022.01.13
19:53:38 +05'30'

Name of the Authorized Person/Signing Authority: Sameer Kabra

Designation of Authorized person/Signing Authority: Authorised Signatory

Seal of the Monitoring Agency:

Date: January 13, 2022



Subsequent Pages:

1) Issuer Details:

Name of the issuer : Kalyan Jewellers India Limited
 The names of the promoters of the issuer: Mr. TS Kalyanaraman,
 Mr. TK Seetharam and
 Mr. TK Ramesh
 Industry/sector to which it belongs : Manufacturing & Retailing

2) Issue Details:

Issue Period : March 16, 2021 to March 18, 2021
 Type of issue (public/rights) : Public Issue
 Type of specified securities : Equity Shares
 Grading : Not Applicable
 Issue size (in Crores) : Rs. 1175 crores (Including Offer for Sale of Rs. 375 Crores)

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 Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	*Yes	Yes
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No	Not Applicable	Not Applicable
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	No	No
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	No	No
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	Not Applicable	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No	Not Applicable	Not Applicable
Any favorable events improving object(s) viability	Yes/No	Not Applicable	Not Applicable
Any unfavorable events affecting object(s) viability	Yes/No	Not Applicable	Not Applicable
Any other relevant information that may materially affect the decision making of the investors	Yes/No	Not Applicable	Not Applicable

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.

Note: We understand from the Company that Issue Expenses was over estimated by Rs. 7.37 Crores and being a sub item to General Corporate Purpose same has been now utilised for General Corporate Purpose.

4) Details of object(s) to be monitored:

(i) Cost of object(s):

(Give item by item description for all the objects stated in Offer Document separately in following format)

(Rs. in Crores)

Sl. 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	600.00	NA	NA	No comments		
2	General Corporate Purposes	139.22	146.59	Refer Note	No comments		
3.	Issue Expenses	60.78	53.41	Refer Note			
	Total	800 .00					

Total issue size Rs. 1175 crores (Gross Proceeds of Rs. 800 crores from Primary issue and balance Rs. 375 crores from Offer for Sale)

Note: We understand from the Company that Issue Expenses was over estimated by Rs. 7.37 Crores and being a sub item to General Corporate Purpose same has been now utilised under the head General Corporate Purpose.

(ii) Progress in the object(s):

(Give item by item description for all the objects stated in Offer Document separately in following format)

(Rs. in Crores)

S N	Item Head\$	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comment 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 requirement	600.00	600.00	0.00	600.00	0.00	NA	No Comments	
2	General Corporate Purposes	139.22	139.22	7.37	146.59	(7.37)	Refer Note	No Comments	

Corporate Office:

Axis Bank Limited, 'Axis House', C-2, Wadia International Centre, Pandurang Budhkar marg, Worli, Mumbai - 400 025.
www.axisbank.com



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3.	Issue Expenses	60.78	50.64	2.77	53.41	7.37	Refer Note	
	Total	800.00	789.86	10.14	800.00	0.00		

Note: We understand from the Company that Issue Expenses was over estimated by Rs. 7.37 Crores and being a sub item to General Corporate Purpose same has been now utilised under the head General Corporate Purpose.

(iii) Deployment of unutilized proceeds:

Amount in Rs. Crores

Sl. No	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**
NA	NA	NA	NA	NA	NA	NA

* Also indicate name of the party/company in which amounts have been invested

** Where market value is not practical to find, provide NAV/NRV/Book Value of the same

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

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	NA

* In case of continuing object(s) please specify latest/ revised estimate of completion date.

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