

SCHEDULE IX

MONITORING REPORT

NAME OF THE MONITORING AGENCY: **HDFC Bank Limited**

MONITORING REPORT FOR THE QUARTER ENDED: **SEPTEMBER 2023**

(1) Name of the Issuer: **Data Patterns (India) Limited – IPO Issue**

(a) Deviation from the objects: Not Applicable

(b) Range of Deviation: Not Applicable

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulation, 2018, as amended. I/We further declare basis the certification issued by the statutory auditor of the company that this report provides true and fair view of the utilization of 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 issue proceeds by the issuer.

Signature: 

Name of the Authorized Person/Signing Authority: **Tushar Gavankar**

Designation of Authorized person/Signing Authority: **Vice President**

Seal of the Monitoring Agency:

Date: 15.11.2023



1. Issuer Details:

Name of the issuer :	Data Patterns (India) Limited - IPO Issue
Names of the promoter :	Srinivasagopalan Rangarajan / Rekha Murthy Ranagarajan
Industry/sector to which it belongs	Defence and Aerospace electronics solutions provider

2. Issue Details:

Issue Period	December 14, 2021 to December 16, 2021
Type of issue (public/rights)	INITIAL PUBLIC OFFER ("IPO")
Type of specified securities	EQUITY SHARES
Grading	Not Applicable
Issue size (Rs in Millions)	RS. 5,882.24 Millions

3. Details of the arrangement made to ensure the monitoring of issue proceeds:
(Give item by item description for all the objects stated in the offer document separately in following Format)

Particulars	Reply	Comments of Statutory Auditor	Comments of the Monitoring Agency
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	Refer Col 6 of Table 1 of the annexure	NA
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/ No	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No	NA	NA
Any major deviation observed over the earlier monitoring agency reports?	Yes/ No	NA	NA
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/ No	NA	NA
Any favorable events improving object(s) viability	Yes/ No	Based on the representation provided by the Management	NA
Any unfavorable events affecting object(s) viability	Yes/ No	Based on the representation provided by the Management	NA
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	Based on the representation provided by the Management	NA

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

Cost of object(s)

(Rupees in Million)

Cost of objects- Particulars	Fresh issue	Pre IPO placement	Total
Fresh Issue	2,400.00	600.00	3,000.00
Issue expenses	165.2	20.50	185.70
Net Proceeds	2,234.80	579.50	2,814.30

(Give Item by Item Description for all the Objects Stated in Offer Document separately in following Format)

(Rupees in Million)

SI. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Statutory Auditors	Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Prepayment or repayment of all, or a portion of, certain outstanding borrowings availed by the Company	608.03	600.80	None	Reclassification with General corporate purpose (INR 7.23 million)	NA	NA
2	Funding working capital requirements of the Company	951.91	951.91	None	NA	NA	NA
3	Upgrading and expanding our existing facilities at Chennai	598.39	598.39	None	NA	NA	NA
4	General Corporate Purpose	652.93	663.09	None	Reclassification with repayment of borrowings (INR 7.23 million) and variation in offer expenses (INR 2.93 million)	NA	NA
	Total	2811.26	2814.19				



(i) Progress in the object(s)-

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

Details of IPO proceeds and object wise utilization

(Rupees in Million)

Sl. No	Item Head	Amount as Per books of account	Amount utilized			Total unutilized Amount	Statutory Auditors
			As at Beginning of the Quarter	During the quarter	At the end of the quarter		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Prepayment or repayment of all, or a portion of, certain outstanding borrowings availed by the Company	600.80	600.80	0	600.80	-	None
2	Funding working capital requirements of the Company	951.91	*666.85	0.00	*666.85	285.06	None
3	Upgrading and expanding our existing facilities at Chennai	598.39	392.51	0.00	392.51	205.88	None
4	General Corporate Purpose	663.09	650.82	0	650.82	12.27	None
	Total	2814.19	2310.98	0	2310.98	503.21	None

***INR 165.47 million paid towards dividend to shareholders from Object of "Funding working capital requirements of the Company" as it was approved in the Annual General Meeting Held on 06th September 2022, which was reported in quarter July 2022 to Sept 2022.**



(ii) Deployment of unutilized IPO proceeds

Sl. No (1)	Type of instrument where amount invested (2)	Amount invested (3)	Maturity date (4)	Earnings ** (5)	Return on Investment (ROI %) # (6)	Market Value as at the end of quarter [^] (7)
1	Fixed Deposit- HDFC Bank	525.93*	29/06/24	7.48	7.30%	533.41
2	Monitoring agency Bank account - HDFC Bank	3.22	-	NIL	-	NA

*This includes interest received (net of TDS) on closure of Fixed deposits amounting to Rs. 25.93 million.

** Earnings as on September 30, 2023 is arrived by the management considering the tenure and Return on Investment of the Fixed Deposits and we have not performed any further procedures on the same.

ROI % is based on the assumption that the fixed deposits will be redeemed only at the end of maturity date.

[^] Where market value is not practical to find, provided NAV/NRV/Book Value of the same.



(iii) Delay in implementation of the object(s) - No Delay in implementation of the objects

Object(s) Name	Completion Date		Delay (No. of days / mon ths)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
Upgrading and expanding our existing facility at Chennai	Fiscal 2023 598.39 (Rupees in Million)	Actual Utilized during the Fiscal 2023 is 392.51 (Rupees in Million) The project will be completed within the financial year 2023-24	NA	Building construction got impacted due to second wave of COVID and also due to non availability of building material and got completed only in March 2023 as against the original plan to complete in FY 2023. Hence some of the equipment's that have planned is delayed. Also some of the equipment vendors have extended the delivery dates which we are not agreeing and looking to change the vendors. This have resulted in delay.	We are actively considering to complete the project implementation before end of FY 2023-24.

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



Date: November 13, 2023

Mr. V. Venkat Subramanian

Chief Finance Officer

Data Patterns (India) Limited

Plot H9, Fourth Main Road, SIPCOT IT Park

Siruseri

Chennai- 603103

Dear Sir,

Re: Final Monitoring Agency report of Data Patterns (India) Limited for Q2 FY2024

Please refer to agreement dated Mar 08, 2023 appointing ICRA Limited as the Monitoring Agency (MA) Data Patterns (India) Limited's QIP Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2024.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Data Patterns (India) Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q2 FY2024. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

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Parul Goyal Narang

Vice President and Head-Process Excellence

Parul.goyal@icraindia.com

MONITORING AGENCY REPORT

Name of the Issuer: Data Patterns (India) Limited**For quarter ended:** Q2 FY2024**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:*Not Applicable***Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We 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. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

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Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Dhvani Vinchhi

QA: Parul Narang

1. Issuer Details

Name of the Issuer: Data Patterns (India) Limited

Name(s) of the promoters:

Promoters
Rangarjan S
Rekha Murthy Rangarjan

Source: BSE

Industry/ sector to which it belongs: Defence Product

2. Issue Details

Issue Period: Opening date- March 08, 2023

Closing date- March 14, 2023

Type of Issue: QIP Issue

Type of specified securities: Equity and Warrants fully convertible into Equity shares.

IPO Grading, if any: *Not Applicable since it's a Preferential Issue*

Issue Size (Rs. Crore): INR 500.00 Crore

Net proceeds credited: INR 487.734 Crore (Excluding Issue related expense)

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Certification from Statutory Auditors -Confirmation from management -Bank statement of the proceeds account	No deviation observed.	-
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No deviation observed.	-
Is there any major deviation	No		No comments	-

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
observed over the earlier monitoring agency reports?		<i>No deviation observed.</i>		
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	-
Are there any favorable events improving the viability of these object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	-
Are there any unfavorable events affecting the viability of the object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	-

Where material deviation is defined to mean:

- (a) *Deviation in the objects or purposes for which the funds had been raised.*
- (b) *Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.*

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding working capital requirements of our Company	QIP Placement Document	168.000	-	No comments	-	-	-
2	Investment in product development by our Company	QIP Placement Document	167.238	-	No comments	-	-	-
3	Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	QIP Placement Document	25.000	-	No comments	-	-	-
4	Funding capital expenditure towards setting up an EMI-EMC Testing Facility	QIP Placement Document	15.231	-	No comments	-	-	-
5	Funding acquisition of land (including building)	QIP Placement Document	7.750	-	No comments	-	-	-
6	General corporate purposes	QIP Placement Document	104.515	-	No comments	-	-	-
	Total		487.734					

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding working capital requirements of our Company	-QIP Placement Document -Certificate from statutory Auditors -Bank Statement of the proceed account	168.000	109.200	-	109.200	58.800	Basis the Bank statements and Auditor Certificate as provided by the issuer, ICRA has considered that, during the quarter the overall outgo from the Cash credit account, on accrual basis and after excluding investment in Mutual Funds, is more than the total issue proceeds transferred to the said account.	-	-
2	Investment in product development by our Company	Same as above	167.238	-	-	-	167.238	No comments	-	-
3	Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	Same as above	25.000	25.000	-	25.000	-	No comments	-	-
4	Funding capital	Same as above	15.231	2.452	2.342	4.794	10.437	No comments	-	-

	expenditure towards setting up an EMI-EMC Testing Facility									
5	Funding acquisition of land (including building)	Same as above	7.750	-	-	-	7.750	No comments	-	-
6	General Corporate purpose	Same as above	104.515	89.114*		89.114	15.401	Basis on the Bank statements and Auditor Certificate as provided by the issuer, ICRA has considered that during the quarter, the overall outgo from the Cash credit account, on accrual basis and after excluding investment in Mutual Funds, is more than the total issue proceeds transferred to the said account.	-	-
Total			487.734	225.766	2.342	228.108	259.626			

*Includes INR 53.313 Crore utilized towards working capital requirements and INR 35.801 Crore drawn and invested in mutual funds.

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]#	Market Value as at the end of quarter^ [Rs. Crore]
1	Fixed Deposit with HDFC Bank	10.000	November 04, 2023	0.030	5.50%	10.030
2	Fixed Deposit with HDFC Bank	0.866	November 07, 2023	0.001	4.50%	0.867
3	Fixed Deposit with HDFC Bank	8.004	October 27, 2023	0.005	5.50%	8.009
4	Fixed Deposit with HDFC Bank	129.750	March 20, 2024	4.814	7.40%	134.564
5	Term Deposit with Axis Bank	112.912	June 26, 2024	2.544	7.30%	115.456
6	Monitoring Agency Bank Account	0.00	-	-	-	-
Total		261.532*	-	2.516**	-	-

Source: As certified by Deloitte Haskins & Sells. Chartered Accountant (ICA).

*This includes interest received (net of TDS) on closure of Fixed deposits amounting to INR 1.906 Crore.

** Earnings as on September 30, 2023 is arrived by the management considering the tenure and Return on Investment of the Fixed Deposits and company have not performed any further procedures on the same.

ROI % is based on the assumption that the fixed deposits will be redeemed only at the end of maturity date.

^ Where market value is not practical to find, provided NAV/NRV/Book Value of the same.

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual^		Reason for delay	Proposed course of action
Funding working capital requirements of our Company	Fiscal 2024-2025	On Schedule	NA		
Investment in product development by our Company	Fiscal 2024-2025	On Schedule	NA		
Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	Fiscal 2023	On Schedule	NA		
Funding capital expenditure towards setting up an EMI-EMC	Fiscal 2024	On Schedule	NA		



Testing Facility					
Funding acquisition of land (including building)	Fiscal 2024	On Schedule	NA		
General Corporate Purpose	Fiscal 2024 - 2025	On Schedule	NA		

Source: As confirmed by the Issuer's management

^Refers to the latest estimate of the completion date

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Working capital Requirements	53.313	-Certificate from statutory Auditors -Bank Statement of the proceed account	No Comments	
2	Invested in Mutual Funds	35.801	-Certificate from statutory Auditors -Bank Statement of the proceed account	No Comments	
Total		89.114	-	-	