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HDFC BANK LTD
I Think Techno Campus
Building - Alpha Next to
Kanjur Marg Railway station
(East) Kanjur Marg (E)
Mumbai - 400 042

SCHEDULE IX

MONITORING REPORT

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUARTER ENDED: March 31st, 2019

(1) Name of the Issuer: Apollo Micro Systems Limited

(a) Deviation from the objects: NIL

- Utilization different from Objects stated in OD but in line with change of objects approved by Shareholders resolution, or
- Utilization neither in line with Objects stated in OD nor approved by shareholders resolution
- In case of no deviation, the fact would be stated

(b) Range of Deviation*: NA

Indicates 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

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2018, as amended. I/We further declare 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: Vincent D'Souza

Designation of Authorized person/Signing Authority: Deputy Vice President

Seal of the Monitoring Agency:



Date: 15/05/2019

www.hdfcbank.com

Regd. Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013.

Corporate Identity No.: L65920MH1994PLC080618

1. Issuer Details:

| | |
|--|------------------------------|
| Name of the issuer | Apollo Micro Systems Limited |
| The names of the promoters of the issuer | 1. Karunakar Reddy Baddam |
| Industry/sector to which it belongs | Electronic Industry |

2. Issue Details:

| | |
|-------------------------------|--------------------------------------|
| Issue Period | January 10, 2018 to January 12, 2018 |
| Type of issue (public/rights) | Initial Public Offering |
| Type of specified securities | Equity Shares |
| Grading | NA |
| Issue size | Rs.156 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 | Funding Working Capital Requirement | | General corporate purposes | |
|---|------------|-------------------------------------|--------------------------------|------------------------------|--------------------------------|
| | | Comment of Monitoring Agency | Comments of Board of Directors | Comment of Monitoring Agency | Comments of Board of Directors |
| Whether all the utilisation is as per disclosure in Offer Document? | Yes/ No | Yes | Yes | Yes | Yes |
| Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document? | Yes/ No | NA | NA | NA | NA |
| Whether means of finance for disclosed objects of the Issue has changed? | Yes/ No | No | No | No | No |
| Any major deviation observed over the earlier monitoring agency reports? | Yes/ No | NA | NA | NA | No |
| Whether all Government / Statutory approvals related to the object(s) obtained? | Yes/ No | NA | NA | NA | NA |
| Whether all arrangements pertaining to technical assistance/collaboration in operation? | Yes/ No | NA | NA | NA | NA |
| Any favorable events improving object(s) viability | Yes/ No | Yes | Yes | Yes | Yes |
| Any unfavorable events affecting object(s) viability | Yes/ No | No | No | No | No |
| Any other relevant information that may materially affect the decision making of the investors | Yes/ No | No | No | No | 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.

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

(i) Cost of object(s)-

| Rs. In Crores | | | | | | | |
|---------------|---|---------------------------------------|--------------|-------------------------------|--------------------------------|---------------------------|---------------------------------------|
| | | | | | Comments of Board of directors | | |
| Sl. No. | Item Head | Original Cost (as per offer document) | Revised Cost | Comments of Monitoring Agency | Reason of cost deviation | Proposed financing option | Particulars of Firm arrangements made |
| 1 | Funding Working Capital Requirement | 118.92 | N.A. | NA | NA | NA | NA |
| 2 | General corporate purposes (Including IPO expenses) | 26.67 | N.A. | NA | NA | NA | NA |
| | TOTAL | 145.59 | | | | | |

(ii) Details of IPO proceeds and object wise utilisation

| Particulars | Amount (Rs. In Crores) |
|--|------------------------|
| Gross Proceeds of the Issue | 156.00 |
| (Less) Issue related expenses | 10.41 |
| Net Proceeds of the Issue | 145.59 |
| Proceeds utilised in Fiscal Year 2018 | 38.92 |
| Utilised during the Q1 (i.e, from 1st April,2018 to 30th June 2018) towards working Capital and General corporate purpose | 45.67 |
| Utilised during the Q2 (i.e, from 1st July,2018 to 30th September 2018) towards working Capital and General corporate purpose | 20.00 |
| Utilised during the Q3 (i.e, from 1st October,2018 to 31st December 2018) towards working Capital and General corporate purpose | 0.00 |
| Utilised during the Q4 (i.e, from 1st January,2019 to 31st March 2019) towards working Capital and General corporate purpose. | 41.00 |
| Funds remaining to be utilized in Fiscal 2019 (remain invested in bank current account and deposits | 0.00 |



(iii) Progress in the object(s)- NA

(iv) Proposal to finance cost overrun , if any - NA

(v) Deployment of unutilized IPO proceeds- As on 31st March, 2019 there exists no deployment unutilised IPO proceeds. The amount earmarked in FDR's during previous quarter was matured during this quarter and utilised in full.

(v) Delay in implementation of the object(s) - There is no delay in implementation of the objects.

| | | | | | | |
|----------------|--|-----------------------------|--------|--------------------------------------|-----------------------------------|---------------------------------|
| | | Completion Date | | Delay (No. of days/ months) | Comments of Board of Directors | |
| Object(s) Name | | As per Offer Document | Actual | | Reason of delay | Proposed Course of Action |
| N.A. | | | | | | |

