

**Date:** May 12, 2025

**BSE Limited**

Department of Corporate Services  
Pheroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block  
Bandra- Kurla Complex, Mumbai-400051

**SCRIP Code- 544136**

**SYMBOL-RKSWAMY**

**ISIN: INE0NQ801033**

**Subject: Report of the Monitoring Agency for quarter ended March 31, 2025.**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report in respect of utilization of proceeds of Initial Public Offer ("IPO") for the quarter ended March 31, 2025 issued by CRISIL Ratings Limited, Monitoring Agency.

This intimation is also being uploaded on the Company's website at [www.rkswamy.com](http://www.rkswamy.com)

This is for your information and records.

Thanking you

**For R K SWAMY Limited**

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**Aparna Bhat**

**Company Secretary & Compliance Officer**

**Membership No.:** A19995

**Address:** Esplanade House, 29, Hazarimal Somani Marg,  
Fort, Mumbai 400 001

**Place:** Mumbai

**R K SWAMY LIMITED**

*Formerly known as "R K Swamy Private Limited"*

Esplanade House.

29 Hazarimal Somani Marg,  
Fort, Mumbai 400 001.

**Phone** +9122 4057 6399, 2207 7476

**Email** [reachout@rkswamy.com](mailto:reachout@rkswamy.com)

[www.rkswamy.com](http://www.rkswamy.com)

**CIN No.** L74300TN1973PLC006304

**Regd Office** 19 Wheatcrops Road,  
Nungambakkam, Chennai 600 034.

**Offices also at** Bengaluru, Hyderabad,  
Kochi, Kolkata, New Delhi.

**Monitoring Agency Report  
for  
R K SWAMY Limited  
for the quarter ended  
March 31, 2025**

CRL/MAR/RKSWIPO/2024-25/1377

May 12, 2025

To

**R K SWAMY Limited**

Esplanade House, 29, Hazarimal Somani Marg,  
Fort, Mumbai 400 001, Maharashtra, India

Dear Sir,

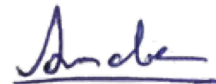
**Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Initial Public Offering  
("IPO") of R K SWAMY Limited ("the Company")**

Pursuant to Regulation 41 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") and Monitoring Agency Agreement dated January 15, 2024, entered with the Company, we enclose herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of IPO proceeds for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



**Sushant Sarode**

**Director, Ratings (LCG)**

## Report of the Monitoring Agency (MA)

**Name of the issuer:** R K SWAMY Limited

**For quarter ended:** March 31, 2025

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

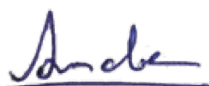
### Declaration:

*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:**



**Name and designation of the Authorized Signatory:** Sushant Sarode

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

## 1) Issuer Details:

<b>Name of the issuer</b>	R K SWAMY Limited
<b>Names of the promoter</b>	a. Srinivasan K Swamy (Sundar Swamy) b. Narasimhan Krishnaswamy (Shekar Swamy)
<b>Industry/sector to which it belongs</b>	Advertising & Media Agencies

## 2) Issue Details

<b>Issue Period:</b>	Monday, March 04, 2024, to Wednesday, March 6, 2024
<b>Type of issue (public/rights):</b>	Initial Public Offering (IPO)
<b>Type of specified securities:</b>	Equity Shares
<b>IPO Grading, if any:</b>	NA
<b>Issue size:</b>	Rs.1,730.00 million (Refer note below)

### Note:

Particulars	Amount (Rs. million)
Gross proceeds of the Fresh Issue (A)	1,730.00*
Less: Offer Expenses in relation to the Fresh Issue (B)	166.75^
Net Proceeds (A-B)	1,563.25

\*Crisil Ratings shall be monitoring the gross proceeds.

^ Offer expenses amounting to Rs 152.29 million have been taken as a reimbursement by the company from the Monitoring Agency Account cumulatively till March 31, 2025. Remaining Rs 12.43 million pertaining to offer expenses is lying in Public Issue Account and balance Rs.2.03 million invested in Fixed Deposit as on March 31, 2025. The same has been confirmed with the certificate dated April 29, 2025, issued by M/s Guru & Ram LLP, Chartered Accountants (Firm Registration Number: 009723S/S200039), Peer-reviewed Independent Chartered Accountant.

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

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	Management undertaking, Peer reviewed independent chartered accountant certificate ^, Prospectus, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Certificate dated April 29, 2025, issued by M/s Guru & Ram LLP, Chartered Accountants (Firm Registration Number: 009723S/S200039), Peer-reviewed Independent Chartered Accountant.

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

##### i. Cost of the object(s):

Sr. No	Item Head	Source of information/certifications considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comments of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding working capital requirements of the Company	Management undertaking, Peer reviewed independent chartered accountant certificate ^, Prospectus	540.00	NA	No revision	No Comments		
2	Funding capital expenditure to be incurred by the Company for setting up a DVCP Studio		109.85	NA	No revision	No Comments		
3	Funding investment in IT infrastructure development of the Company, and its Material Subsidiaries Hansa Research and Hansa Customer Equity		333.42	NA	No revision	No Comments		
4	Funding setting up of new CEC and CATI of the Company		217.36	NA	No revision	No Comments		
5	General Corporate Purposes (GCP)		362.62	NA	No revision	No Comments		

^Certificate dated April 29, 2025, issued by M/s Guru & Ram LLP, Chartered Accountants (Firm Registration Number: 009723S/S200039), Peer-reviewed Independent Chartered Accountant.

ii. Progress in the object(s):

Sr. No.	Item Head <sup>#</sup>	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at 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 the Company	Peer reviewed independent chartered accountant certificate ^, Management Undertaking, Prospectus, Bank Statements	540.00	540.00	0.00	540.00	0.00	Fully utilised in the March 2024 quarter	No Comments	
2	Funding capital expenditure to be incurred by the Company for setting up a DVCP Studio		109.85	0.00	0.00	0.00	109.85	No Utilisation during the quarter	No Comments	
3	Funding investment in IT infrastructure development of the Company, and its Material Subsidiaries Hansa Research and Hansa Customer Equity		333.42	31.90	10.52	42.42	291.00	No Comments	No Comments	
4	Funding setting up of new CEC and CATI of the Company		217.36	39.69	17.79	57.48	159.88	No Comments	No Comments	
5	GCP		362.62	362.62	0.00	362.62	0.00	Fully utilised in the Sep-24 quarter	No Comments	
	<b>Total</b>		<b>1,563.25</b>	<b>974.21</b>	<b>28.31</b>	<b>1002.52</b>	<b>560.73</b>			

<sup>^</sup>Certificate dated April 29, 2025, issued by M/s Guru & Ram LLP, Chartered Accountants (Firm Registration Number: 009723S/S200039), Peer-reviewed Independent Chartered Accountant.

All figures in the above table are rounded off to nearest two decimal places

**Crisil Ratings Limited**

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East. Mumbai- 400 072. India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076, India

Phone: +91 22 6137 3000 | www.crisilratings.com

a company of **S&P Global**



## #Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding working capital requirements of the Company	The company offers marketing services including creative, media, data analytics, and market research. They plan to fund working capital, capital expenditure for a DVCP Studio, IT infrastructure development, new CEC and CATI, and general corporate purposes. They also reserve physical ad space and time for various advertising messages on behalf of clients. They focus on leveraging the reach and relevance of digital content through short videos, product videos, specialized productions, and longer-duration informative videos.
Funding capital expenditure to be incurred by the Company for setting up a DVCP Studio	The proceeds from the Offer will be used to establish a digital production studio with post-production facilities, aimed at creating high-quality digital videos quickly. This investment will enhance in-house production capabilities, meet the increasing demand for digital content, reduce reliance on external productions, lower outsourcing costs, and ultimately lead to an increase in revenues and profits.
Funding investment in IT infrastructure development of the Company, and its Material Subsidiaries Hansa Research and Hansa Customer Equity	Company's focus remains on upgrading to newer technology, to improve business performance by reimagining current processes. Companies, Hansa Research and Hansa Customer Equity have received quotations from various vendors for the proposed capital expenditure and is yet to place any orders or enter into definitive agreements for purchase of the various equipment.
Funding setting up of new CEC and CATI of the Company	The proceeds will be utilized for setting up a new call centre, with over 600 additional seats and for setting up a hybrid 2000-seater customer experience centres.
General Corporate Purposes	<p>The general corporate purposes for which the Company proposes to utilise the Net Proceeds include, without limitation, (i) funding growth opportunities and new initiatives as may arise, (ii) strengthening marketing capabilities and brand building exercises, (iii) meeting ongoing general corporate contingencies, (iv) expenses incurred in ordinary course of business, (v) interest payments and other debt servicing costs, and (vi) any other purpose, as may be approved by the Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.</p> <p>The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by Board of the Company, based on Company's business requirements and other relevant considerations, from time to time.</p>

**iii. Deployment of unutilised IPO proceeds<sup>^</sup>:**

S. No.	Type of investment and name of the entity invested in	Amount invested (Rs in million)	Maturity Date	Earnings* (Rs in million)	Return on Investment (%)	Market Value as at the end of quarter (Rs in million)
1	FD with HDFC Bank <sup>1</sup>	127.84	10-Jun-25	2.67	7.65	128.32
2	FD with Bank of Baroda	50.10	05-Oct-25	0.98	7.65	51.80
3	FD with Bank of Baroda	60.10	09-Oct-25	1.19	7.75	62.12
4	FD with Bank of Baroda	60.10	07-Oct-25	1.19	7.75	62.15
5	FD with Bank of Baroda	60.10	08-Oct-25	1.19	7.75	62.14
6	FD with Union Bank of India	100.10	08-Oct-25	1.96	7.74	103.47
7	FD with Union Bank of India	100.00	09-Oct-25	1.96	7.75	103.35
8	Balance in Monitoring account of the Company maintained with HDFC bank <sup>2</sup>	4.43	-	-	-	-
9	Unutilised proceeds towards offer expenses lying in Public Issue Account	12.43	-	-	-	-
	<b>Total</b>	<b>575.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Out of Rs 127.84 million, Rs 2.03 million FD is placed from unutilised proceeds of offer expenses.

<sup>2</sup> As at the quarter ended March 31, 2025, balance in the Monitoring Agency account is Rs 4.95 million. Out of which Rs 4.43 million pertains towards objects and Rs 0.52 million pertains towards Interest received on Fixed Deposits (net of TDS).

\*Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report

<sup>^</sup> On the basis of the management undertaking and certificate dated April 29, 2025, issued by M/s Guru & Ram LLP, Chartered Accountants (Firm Registration Number: 009723S/S200039), Peer-reviewed Independent Chartered Accountant.

All figures in the above table are rounded off to nearest two decimal places

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

On the basis of Management undertaking & Certificate dated April 29, 2025, issued by M/s Guru & Ram LLP, Chartered Accountants (Firm Registration Number: 009723S/S200039), Peer-Reviewed Independent Chartered Accountant there is delay in utilisation towards the below mentioned objects

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of Action
Funding capital expenditure to be incurred by the Company for setting up a DVCP Studio	Fiscal 2024- Rs.15 million Fiscal 2025- Rs.86.94 million	Nil utilisation (Refer note below)	Refer note below	The Company is in the process of identifying appropriate premises for setting up of the Studio.	

Funding investment in IT infrastructure development of the Company, and its Material Subsidiaries Hansa Research and Hansa Customer Equity	Fiscal 2025- Rs.183.29 million	Partially utilised* (Refer note below)	Refer note below	The company is prudently aligning the capital expenditure on IT infrastructure with the business needs.
Funding setting up of new CEC and CATI of our Company	Fiscal 2025- Rs.110.84 million	Partially utilised* (Refer note below)	Refer note below	The Company is prudently aligning the capital expenditure on CEC and CATI with the business needs. The Company has committed expenditure to set up a 600 seat infrastructure for CEC and a 346 seat infrastructure for CATI. The balance utilization of proceeds allocated for IT assets, CATI & CEC, shall be initiated in FY 2026 to align with the business priorities and needs.

**Note:** As per the prospectus, if the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to factors such as (i) economic and business conditions; (ii) the timing of completion of the Offer; (iii) market conditions outside the control of the Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by the Company, in accordance with applicable laws.

Being the continued objects, the revised estimate of completion is extended to fiscal 2026 is considered and approved at the resolution passed by the board of directors at their meeting held on 12<sup>th</sup> of February 2025.

\*Refer section 4 (ii) for status of the Progress in the object(s) at page 7

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

Sr. No	Item Heads	Amount (Rs in million)	Comments of Monitoring Agency
Not applicable			

^On the basis of the management undertaking and certificate dated April 29, 2025, issued by M/s Guru & Ram LLP, Chartered Accountants (Firm Registration Number: 009723S/S200039), Peer-reviewed Independent Chartered Accountant.

## Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.
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### Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

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