

May 15 2025

**BSE Limited.**

Corporate Relationship Dept.,  
14th floor, P. J. Tower,  
Dalal Street, Fort  
Mumbai - 400 001

**Scrip Code: 543664**

**National Stock Exchange of India Limited.**

Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

**Scrip Symbol: KAYNES**

Dear Sir/Madam,

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

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, please find enclosed herewith Monitoring Agency Reports in respect of utilization of proceeds of the Initial Public Offering (IPO) and Qualified Institutions Placement (QIP) for the quarter and year ended March 31, 2025 issued by ICRA Limited, Monitoring Agency.

The above information will also be available on the website of the Company at [www.kaynestechology.co.in](http://www.kaynestechology.co.in)

Kindly take the above information on record and acknowledge it.

Thanking You

Yours faithfully,

For **Kaynes Technology India Limited**

**Anuj Mehtha**

Company Secretary and Compliance Officer  
ICSI Membership No. A62542

**Enclosed:**

- Monitoring Agency Reports with respect to IPO and QIP.

## MONITORING AGENCY REPORT

**Name of the Issuer:** Kaynes Technology India Limited

**For the Quarter ended:** March 31, 2025

**Name of the Monitoring Agency (MA):** ICRA Limited

**(a) Deviation from the objects of the issue:**

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

**(b) Range of deviation:**

*No deviation*

**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 creditrelated 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:**

**PARUL  
GOYAL  
NARANG** Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.05.15  
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Parul Goyal Narang

Vice President & Head- Process Excellence

**Analyst:** Adrita Sadhukhan

**Quality Analyst:** Parul Narang

**1. Issuer Details****Name of the Issuer:** Kaynes Technology India Limited**Name(s) of the promoters:**

Promoters
Ramesh Kunhikannan
Savitha Ramesh
RK Family Trust represented by Ramesh Kunhikannan

Source: BSE

**Industry/ sector to which it belongs:**

- Electric Equipment (others)

**2. Issue Details****Issue Period:** Opening date- November 10, 2022

Closing date- November 14, 2022

**Type of Issue:** *Initial Public Offer***Type of specified securities:** Equity shares**IPO Grading, if any:** *No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.***Issuer Size including pre-IPO Placement (Rs Crore):**987.820**With OFS portion:** 987.820 Crore**Excluding OFS portion:** 660.000 Crore. (Including INR 130 crore Pre-IPO issue)**Net Proceeds as per offer letter:** 625.744 Crore (Excluding Issue Related Expense)

\*The proceeds credited to the Net Proceeds account stood at INR 623.869 Crore as INR 1.875 Crore has been kept as contingency for higher than estimated Issue related expenses in Public Issue Account as on 31<sup>st</sup> March 2025.

**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?	<b>Yes</b>	-Certification from Statutory Auditors -Confirmation from management -Bank statement	<i>Net proceeds are expected to be lower by 1.875 Crore due to higher than estimated issue related expenses.</i>	
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	<i>No deviation observed.</i>	<i>No comments</i>	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	<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)?	<b>No</b>	<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	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	

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
affect the decision making of the investors?				

**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	Repayment/ prepayment, in full or part, of certain borrowings availed by Kaynes	Prospectus	130.000	Not Applicable	No comments			
2	Funding capital expenditure towards expansion of our existing manufacturing facility at Mysuru, Karnataka, and near our existing manufacturing facility at Manesar, Haryana;	Prospectus	98.930	Not Applicable	No comments			
3	Investment in our wholly owned Subsidiary, Kaynes Electronics Manufacturing Private Limited, for setting up a new facility at Chamarajanagar, Karnataka	Prospectus	149.300	Not Applicable	No comments			
4	Funding working capital requirements	Prospectus	114.740	Not Applicable	No comments			
5	General Corporate Purpose	Prospectus	132.774	130.899	Revision in GCP is expected on account of actual offer related expenditure being higher by INR 1.875 Crore.			

Total	625.744					
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**(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	Repayment/ prepayment, in full or part, of certain borrowings availed by Company	-Certification from Statutory Auditors -Bank statement -Prospectus	130.000	130.000	-	130.000	Nil	No comments		
2	Funding capital expenditure towards expansion of existing manufacturing facility at Mysuru, Karnataka, and near our existing manufacturing facility at Manesar, Haryana	Same as above	98.930	58.806	-*	58.806	40.124	No Comments		
3	Investment in wholly owned Subsidiary, Kaynes Electronics Manufacturing Private Limited, for setting up a new facility at Chamarajanagar, Karnataka	Same as above	149.300	149.300	-	149.300	Nil	No Comments		



<b>4</b>	Funding working capital requirements of Company	Same as above	114.740	114.740	-	114.740	Nil	No comments		
<b>5</b>	General corporate purposes	Same as above	132.774	132.774	-	132.774	Nil	No comments		
<b>Total</b>			<b>625.744</b>	<b>585.620</b>	<b>-</b>	<b>585.620</b>	<b>40.124</b>			

*\*Total amount utilized against the object - Funding capital expenditure towards expansion is INR 98.930 crore out of which INR 26.200 Crore been incurred through internal accruals in Q4FY25. Reimbursement of this expenditure is expected to happen from the IPO proceeds currently parked in FDs, in the next quarter.*

**(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 Canara Bank	48.158	March 28, 2026	0.041	7.80%	48.199
2	Fixed Deposit with Canara Bank	5.336	September 29, 2025	0.206	7.65%	5.442
3	Escrow Account ICICI Public Issue Account	9.044#	-	-	-	9.044
<b>Total</b>		<b>62.537*</b>	-	<b>0.247</b>	-	<b>62.785</b>

Source: As certified by K.P. Rao & Co., the statutory auditor of the Issuer

\*INR 15.244 Crore pertains to Interest income net of FD withdrawals by company and INR 7.169 Crore pertains to unutilized Issue related expenses.

#includes INR 1.875 Crore kept as contingency for higher than estimated Issue related expenses.

**(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
Repayment/ prepayment, in full or part, of certain borrowings availed by our Company.	March 2023	29- November 2022	-	NA	NA
Funding capital expenditure towards expansion of our existing manufacturing facility at Mysuru, Karnataka, and near our existing manufacturing facility at Manesar, Haryana	FY2024	In process	12 months	Certain machines has been installed and the orders have been placed considering the business requirements. The capex spend has happened conservatively to make optimum utilization It is in final stage and will get completed during next quarter	NA
Investment in our wholly owned Subsidiary, Kaynes Electronics Manufacturing Private Limited, for setting up a new facility at Chamarajanagar, Karnataka	February 2023- January 2024	Completed	5 months	NA	NA
Funding working capital requirements.	March 2024	Completed	-	NA	NA
General Corporate Purpose	March 2023	Completed	15 months	NA	NA

*Source: As confirmed by the Issuer's management*

**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	Utilization for Payment of Advance Tax. (Q4FY2023)	11.00	Statutory auditor certification	No comments	
2	Utilization of Payment of Advance Tax. (Q2FY2024)	9.00	Statutory auditor certification	No comments	
3	Payments of Custom Duty on Imports (Q2FY2024)	1.649	Statutory auditor certification	No comments	
4	Utilization for Payment of Advance Tax (Q3FY2024)	7.000	Statutory auditor certification	No comments	
5	Utilization for Payment of General Insurance (Q3FY2024)	0.400	Statutory auditor certification	No comments	
6	Utilized for payment of Bonus (Q3FY2024)	1.908	Statutory auditor certification	No comments	
7	Utilization of Payment of Advance Tax. (Q4FY2024)	10.000	Statutory auditor certification	No comments	
8	Utilization for Payment of General Insurance (Q4FY2024)	0.621	Statutory auditor certification	No comments	
9	Utilization for Payment of GST (Q4FY2024)	3.733	Statutory auditor certification	No comments	
10	Utilised for Payment of Advance Tax (Q1FY2025)	8.320	Statutory auditor certification	No comments	
11	Utilised for Payment of GST (Q1FY2025)	8.570	Statutory auditor certification	No comments	
12	Utilised for Wholly Owned Subsidiary Kaynes Mechatronics Capex Transaction (Q1FY2025)	17.082	Statutory auditor certification	No comments	
13	Utilised for Hyderabad unit capex	20.127	Statutory auditor certification	No comments	

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
	(Q2FY2025)				
14	Utilised for Kaynes Mechatronics (Q2FY2025)	13.495	Statutory auditor certification	No comments	
15	Utilised for Payment of Advance Tax (Q2FY2025)	10.970	Statutory auditor certification	No comments	
16	Utilised for Payment of GST (Q2FY2025)	8.900	Statutory auditor certification	No comments	
<b>Total</b>		<b>132.774</b>			

**6. Details of Equity share capital held by the promoters**

Number of Equity shares held by the promoter group on the date of allotment of offer	Number of Equity shares held by the promoter as on 31-March-2024		No of shares Locked in	Lock in release date	% Shareholding of the promoter group as on 30-June-2024	Regulatory stipulation for the % of promoter shares to be locked-in and Lock-in period end date	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
	Promoter name	Total Shares							
<b>390,48,197</b>	Ramesh Kunhikannan	3,69,43,533	1,16,28,600	18/11/2025	57.80%	<b>20% of the Promoters share post offer should be locked in for 3 years</b>	Lock in certificate by depository/BSE	"The equity shareholding of the promoter group is in accordance with the lock-in requirements specified by SEBI"	-
	Savitha ramesh	19,800	-	-	0.03%	-			-
	RK Family Trust	100	-	-	-				
<b>Grand Total</b>		<b>369,63,533</b>							



## MONITORING AGENCY REPORT

**Name of the Issuer:** Kaynes Technology India Limited

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

**Name of the Monitoring Agency (MA):** ICRA Limited

**(a) Deviation from the objects of the issue:**

No material 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:**

**PARUL**  
**GOYAL**  
**NARANG**

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by PARUL  
GOYAL NARANG  
Date: 2025.05.15  
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Parul Goyal Narang

Vice President & Head-Process Excellence

**Analyst:** Adrita Sadhukhan

**Quality Analyst:** Parul Goyal Narang



## 1. Issuer Details

**Name of the Issuer:** Kaynes Technology India Limited

**Name(s) of the promoters:**

Promoters
Ramesh Kunhikannan
Savitha Ramesh
RK Family Trust represented by Ramesh Kunhikannan

Source: BSE

**Industry/ sector to which it belongs:**

- Electrical Equipment (Others)

## 2. Issue Details

**Issue Period:** Opening date- December 18, 2023

Closing date- December 21, 2023

**Type of Issue:** QIP Issue

**Type of specified securities:** Equity shares

**IPO Grading, if any:** Not Applicable

**Issue Size (Rs. Crore):** INR 1400.000 Crore (5,775,577 equity shares @2424 each)

**With OFS portion:** Not applicable

**Excluding OFS portion:** Not applicable.

**Net proceeds as per placement document:** INR 1379.079\* Crore

*\*Actual Net Proceeds stood at INR 1374.000 Crore, as issue related expenses stood higher than estimated, by INR 5.079 Crore.*

**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?	<b>Yes</b>	-Statutory Auditor certificate -Confirmation from management -Bank statement of the escrow account/Proceed Account	<i>The utilization under General Corporate purpose is expected to be lower by INR 5.079 Crore due to lower net proceeds as actual issue related expenses has been higher than estimated.</i>	-
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	-
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	-
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	<i>No deviation observed.</i>	<i>No comments</i>	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	<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)?	<b>No</b>	<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)?	<b>No</b>	<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?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	-

**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	Part funding the cost of establishment of the OSAT Facility	Placement Document	756.711	Not Applicable	No comments	-	-	-
2	Part funding the cost of establishment of the PCB Facility	Placement Document	307.289	Not Applicable	No comments	-	-	-
3	General corporate purposes	Placement Document	315.079	310.000	Revision in General Corporate Purpose is on account of actual issue related expenses being higher than estimated by INR 5.079 Crore	-	-	-
<b>Total</b>			<b>1379.079</b>	<b>1374.000</b>				

**(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	Part funding the cost of establishment of the OSAT Facility	-Placement document - Statutory Auditor certificate -Bank Statement of the proceeds account/corresponding bank account statements	756.711	204.476	22.936	227.412	552.235	No Comments	-	-
2	Part funding the cost of establishment of the PCB Facility	Same as above	307.289	-	86.230	86.230	221.059	No Comments	-	-
3	General corporate purposes	Same as above	315.079 (310.000) *	180.501	57.879	238.380	71.620	No Comments	-	-
<b>Total</b>			<b>1374.000</b>	<b>384.977</b>	<b>167.045</b>	<b>552.022</b>	<b>821.978</b>			

\*Revised cost as per point no 4(i) above

**(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 CSB Bank	100.00	03-Apr-25	1.840	7.45%	101.840
2	Fixed Deposit CSB Bank	100.00	03-Apr-25	1.840	7.45%	101.840
3	Fixed Deposit Canara Bank	100.00	04-Apr-25	0.520	6.75%	100.520
4	Fixed Deposit IndusInd Bank	50.00	06-Jan-26	0.980	7.97%	50.980
5	Fixed Deposit State Bank of India	100.00	05-Sep-25	4.460	7.83%	104.460
6	Fixed Deposit Axis Bank	99.99	07-Mar-26	0.720	7.55%	100.710
7	Fixed Deposit Axis Bank	50.00	07-Mar-26	0.360	7.55%	50.360
8	Fixed Deposit Canara Bank	28.32	22-Apr-25	0.590	7.30%	28.907
9	Fixed Deposit Federal Bank	15.00	13-May-25	0.050	7.00%	15.050
10	Fixed Deposit Federal Bank	10.00	13-May-25	0.040	7.00%	10.040
11	Fixed Deposit Canara Bank	28.46	27-May-25	0.200	7.25%	28.665
12	Fixed Deposit Canara Bank	7.23	06-Aug-25	0.080	7.25%	7.310
13	Fixed Deposit Canara Bank	20.52	04-Apr-25	0.110	6.75%	20.631
14	Fixed Deposit Canara Bank	11.50	08-Apr-25	0.040	5.75%	11.540
15	Fixed Deposit Canara Bank	2.00	12-Apr-25	0.000	4.00%	2.000
16	Baroda BNP Paribas GILT Fund	100.00		1.850	7.52%	101.845
<b>Total</b>		<b>823.020*</b>		<b>13.680</b>		<b>836.699</b>

Source: As certified by K.P Rao & Co

\*Includes INR 1.042Crore invested from internal accruals in FD and mutual fund to avail better interest rates

(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
Part funding the cost of establishment of the OSAT Facility	<b>FY24-FY27</b>	<b>On Schedule</b>	N.A.	No Comments	No Comments
Part funding the cost of establishment of the PCB Facility	<b>FY25</b>	<b>In progress</b>	Estimated to be completed by Q4FY26	Refer Note 1	Refer Note 1
General corporate purposes	<b>FY24-25</b>	<b>In progress</b>	Estimated to be completed by Q4FY26	Refer Note 2	Refer Note 2

Source: As confirmed by the Issuer's management

Note 1: The capex spend for PCB facility is in progress and its estimated to be completed by Q4FY26

Note 2: The identification of opportunities is in progress and is expected to be completed by Q4FY26

**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	Utilised for advance payment for purchase of land in Pune (Q3 FY2024)	32.686	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
2	Utilised for final payment for purchase of land in Pune (Q4 FY2024)	7.307	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
3	Utilised for payment of collaboration setup Fee (Q3 FY2024)	0.569	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
4	Utilised for acquisition and working capital funding of Digicom Electronics Inc, USA (Q4 FY2024)	20.543	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
5	Utilised for payment towards obtaining manufacturing license (Q3 FY2024)	3.339	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
6	Utilised for share purchase in Mixx Technologies Inc, USA (Q4 FY2024)	24.962	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments

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
7	Utilised for funding Essnkey Electronics LLC, USA (Q1 FY2025)	10.044	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
8	Utilised for funding Iskraemeco (Q3FY2025)	32.243	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
9	Utilised for funding Sensonic GmbH (Q3FY2025)	48.808	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
10	Utilised for funding Sensonic GmbH (Q4FY2025)	16.274	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
11	GST Payment (Q4FY2025)	6.387	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
12	Advance Tax (Q4FY2025)	10.500	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
13	Utilized towards capital expenditure for capacity expansion (Q4FY2025)	24.718	- Statutory Auditor certificate - Bank Statement of the proceeds	No Comments	No Comments



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
			account/corresponding bank account statements		
<b>Total</b>		<b>238.380</b>	-	-	-