

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.kaynestechnology.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: Keynes 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
15:04:28 +05'30'

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 |
|--|
| <i>Ramesh Kunhikannan</i> |
| <i>Savitha Ramesh</i> |
| <i>RK Family Trust represented by Ramesh Kunhikannan</i> |

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 31st 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? | Yes | <ul style="list-style-type: none"> -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 [#] from expenditures disclosed in the Offer Document? | Not Applicable | <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? | No | <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? | No | <i>No deviation observed.</i> | <i>No comments</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>As understood from the Issuer's management</i> | |
| Whether all arrangements pertaining to technical assistance/ collaboration are in operation? | Not Applicable | <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)? | 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 | No | <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 Keynes | 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, Keynes 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 | | | | | |
|-------|---------|--|--|--|--|--|



(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, Keynes 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 | | |



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

*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 |
| Total | | 62.537* | - | 0.247 | - | 62.785 |

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, Keynes 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 Keynes 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 Keynes 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 | |
| Total | | 132.774 | | | |



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 | | | 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 | No of shares Locked in | | | | | | |
| 390,48,197 | Ramesh Kunhikannan | 3,69,43,533 | 1,16,28,600 | 18/11/2025 | 57.80% | 20% of the Promoters share post offer should be locked in for 3 years | 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 | - | - | - | - | | | |
| Grand Total | | 369,63,533 | | | | | | | |



ICRA

March 2025



MONITORING AGENCY REPORT

Name of the Issuer: Keynes 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

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: Keynes Technology India Limited

Name(s) of the promoters:

| Promoters |
|--|
| <i>Ramesh Kunhikannan</i> |
| <i>Savitha Ramesh</i> |
| <i>RK Family Trust represented by Ramesh Kunhikannan</i> |

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? | Yes | -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 [#] from expenditures disclosed in the Offer Document? | Not Applicable | <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? | No | <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? | No | <i>No deviation observed.</i> | <i>No comments</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> | - |

**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 | - | - | - |
| Total | | | 1379.079 | 1374.000 | | | | |



(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 | <i>Part funding the cost of establishment of the OSAT Facility</i> | -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 | <i>Part funding the cost of establishment of the PCB Facility</i> | <i>Same as above</i> | 307.289 | - | 86.230 | 86.230 | 221.059 | No Comments | - | - |
| 3 | <i>General corporate purposes</i> | <i>Same as above</i> | 315.079 (310.000) * | 180.501 | 57.879 | 238.380 | 71.620 | No Comments | - | - |
| Total | | | 1374.000 | 384.977 | 167.045 | 552.022 | 821.978 | | | |

*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 |
| Total | | 823.020* | | 13.680 | | 836.699 |

*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 | FY24-FY27 | On Schedule | N.A. | No Comments | No Comments |
| Part funding the cost of establishment of the PCB Facility | FY25 | In progress | Estimated to be completed by Q4FY26 | Refer Note 1 | Refer Note 1 |
| General corporate purposes | FY24-25 | In progress | 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 Essnkay 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 |



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|------|--------------|-----------------------|---|--------------------------------------|---|
| | | | account/corresponding bank account statements | - | - |
| | Total | 238.380 | | - | - |