

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: Statement of deviation or variation in utilisation of funds, if any, under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Pursuant to Regulation 32 of Listing Regulations, we hereby confirm that during the quarter and year ended March 31, 2025, there were no deviations or variations in the utilisation of proceeds of the Initial Public Offering (IPO) and Qualified Institutions Placement (QIP).

A statement of deviation or variation report for the quarter and year ended March 31, 2025, duly reviewed by the Audit Committee and Board of Directors of the Company at its meeting held on May 15, 2025 is enclosed herewith.

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:

- Certificate of deviation or variation.

KAYNES TECHNOLOGY INDIA LIMITED

CIN: L29128KA2008PLC045825

Website: www.kaynestechnology.co.in email ID: kaynestechnology.net

H.O & Registered office Address: 23-25, Belagola, Food Industrial Estate, Metagalli PO, Mysore 570016, Karnataka, India
Telephone No: +91 8212582595

**STATEMENT OF DEVIATION OR VARIATION IN UTILISATION OF FUNDS UNDER REGULATION 32 OF
THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015 ("Listing Regulations")**

Name of listed entity	Kaynes Technology India Limited		
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others		
Date of Raising Funds	Type	Date	
	Pre-IPO	12 th Oct, 2022	
		14 th Oct, 2022	
	Public Issue	Issue Open: 10 th Nov, 2022 Issue Close: 14 th Nov, 2022	
Amount Raised	Type	Amount in Millions	
	Pre-IPO		
	Public Issue	Fresh Issue	Rs. 1,300.00
		Offer for sale	Rs. 5,300.00
	Total Issue Size		Rs. 3,278.20
Report filed for Quarter ended	31 st March, 2025		
Monitoring Agency	Applicable / Not applicable		
Monitoring Agency Name, if applicable	ICRA Limited		
Is there a Deviation / Variation in use of funds raised	Yes / No		



If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No comments
Comments of the auditors, if any	No comments
OBJECTS FOR WHICH FUNDS HAVE BEEN RAISED AND WHERE THERE HAS BEEN A DEVIATION, IN THE FOLLOWING TABLE:	
(INR in Millions)	

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/variation for the quarter	Remarks, if any
Repayment/prepayment in full or part of certain borrowings availed by the Company	-NA-	1,300.00	-NA-	1,300.00	-NA-	Refer Note (ii)
Funding capital expenditure towards expansion of our existing manufacturing facility at Mysuru, Karnataka, and near our existing manufacturing facility at Manesar, Haryana	-NA-	989.30	-NA-	588.06	-NA-	Refer Note (iv)
Investment in our wholly owned Subsidiary, Keynes Electronics Manufacturing Private Limited, for setting up a new facility at Chamarajanagar, Karnataka.	-NA-	1,493.00	-NA-	1,493.00	-NA-	Refer Note (v)
Funding working capital requirements of our Company	-NA-	1,147.40	-NA-	1,147.40	-NA-	Refer Note (iii)
General corporate purposes	-NA-	1,327.74	-NA-	1,327.74	-NA-	Refer Note (vi)
Net Proceeds		(i)6,257.44		5,856.20		

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or




(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc

NOTES:

- (i) *Net Amounts transferred to Monitoring Agency Account from the Public Issue Account was Rs. 6,238.69 million (Gross Issue Proceeds of Rs. 6600 million as reduced by the following:*
 - a) *Issue Expenses of Rs. 342.56 million.*
 - b) *Allowance/provision for unbudgeted Issue Expenses of Rs. 18.75 million.*
- (ii) *The Issuer has raised Rs. 1300.00 million for the repayment/pre-payment of its borrowings either in full or part and the funds has been utilized for the same purpose in Q3 FY 2022-23 as mentioned in the offer document filed with SEBI and there is no deviation/variation in the use of funds. The Issuer has remitted Rs. 1300 million from monitoring Agency Account to the respecting lending bank accounts maintained by the issuer.*
- (iii) *The issuer has raised Rs. 1,147.40 million for the purpose of meeting the working capital requirements of the company and out of the said funds Rs. 755.09 million has utilized in Q3 of FY 2022-23, Rs. 118.60 million has utilized in Q4 FY 2022-23, Rs. 126.63 million has been utilized in Q1 FY 2023-24 and Rs. 147.08 million has been utilized in Q2 FY 2023-24 by the issuer for the same purpose as mentioned in the offer document filed with SEBI and there is no deviation/variation in the use of funds. As and when required, the issuer has remitted the funds from Monitoring agency account to the respective bank account by Liquidating the Fixed Deposits as and when required from respective scheduled Commercial Banks during the quarter ended 31st March, 2023, quarter ended 30th June, 2023 and quarter ended 30th September, 2023.*
- (iv) *The Issuer has raised Rs. 989.30 million for the purpose of funding the Capital Expenditure at its Manufacturing units situated at Mysore and Manesar. During the Quarter ended 30th June, 2023 an amount of Rs. 70.27 Million has been utilized, during the quarter ended 30th September, 2023 Rs.31.33 million has been utilized, during the quarter ended 31st December, 2023 Rs.23.52 million, during the quarter ended 31st March, 2024 Rs.9.99 million, during the quarter ended 30th June, 2024 Rs.103.35 million, during the quarter ended 30th September, 2024 Rs.183.99 million and during the quarter ended 31st December, 2024 Rs.165.61 million has been utilized for the purpose of funding the Capital expenditure which is in line with the purpose mentioned in the offer document filed with and there is no deviation/variation in the use of funds. The Issuer has Liquidated a part of Fixed Deposit Maintained with scheduled Banks for the said Purpose.*
- (v) *The Issuer has raised Rs. 1493.00 million for the purpose of Investing in its Subsidiary Keynes Electronic Manufacturing Private Limited. During the Quarter ended 30th June, 2023 an amount of Rs. 103.10 Million, during the Quarter ended 30th September, 2023 an amount of Rs. 215.20 million, during the Quarter ended 31st December, 2023 an amount of Rs. 317.73 million, during the Quarter ended 31st March, 2024 an amount of Rs. 334.82, during the Quarter ended 30th June, 2024 an amount of Rs. 327.93 million and during the Quarter ended 30th September, 2024 an amount of Rs. 194.22 million has been utilized for the purpose of funding the Capital expenditure which is in line with the purpose mentioned in the offer document filed with and there is no deviation/variation in the use of funds.*

Janan Ranjan



(vi) The Issuer has raised Rs. 1,327.74 million for the purpose of General Corporate Purposes and during the Quarter ended 31st March, 2023 out the same an amount of Rs. 110.00 Million has been utilized for the purpose of paying advance tax which is in line with the purpose mentioned in the offer document filed with SEBI and there was no utilization in Q1 FY 2023-24. Further, During the quarter ended 30th September, 2023 an amount of Rs. 106.49 million, during the quarter ended 31st December, 2023 an amount of Rs. 93.08 million, during the quarter ended 31st March, 2024 an amount of Rs. 143.54 million, during the quarter ended 30th June, 2024 an amount of Rs. 339.72 million and during the quarter ended 30th September, 2024 an amount of Rs. 534.91 million has been utilized for the purpose of paying the advance tax, Bonus and Insurance and there is no deviation/variation in the use of funds.

(vii) The entire unutilized funds have been deposited with the scheduled commercial banks as fixed Deposits namely Canara Bank excluding an amount of Rs. 18.75 million held as provision for unbudgeted Issue Expense maintained in Public Issue Account.

For Keynes Technology India Limited



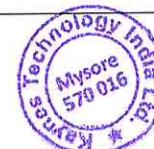
Jairam P Sampath
Whole Time Director & CFO
DIN: 08064368



**STATEMENT OF DEVIATION OR VARIATION IN UTILISATION OF FUNDS UNDER REGULATION 32 OF
THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015 ("Listing Regulations")**

Name of listed entity	Kaynes Technology India Limited
Mode of Fund Raising	Qualified Institutions Placement December 21, 2023 (*)
Date of Raising Funds	(*) The Date of Raising Funds is the date of Allotment of Shares
Amount Raised	aggregating to ₹ 1399,99,98,648.00
Report filed for Quarter ended	31 st March, 2025
Monitoring Agency	Applicable /not applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	Yes/No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No comments
Comments of the auditors, if any	No comments

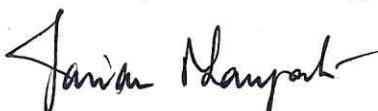
Janian Nanjappa



OBJECTS FOR WHICH FUNDS HAVE BEEN RAISED AND WHERE THERE HAS BEEN A DEVIATION, IN THE FOLLOWING TABLE:
(INR in Millions)

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/variation for the quarter	Remarks, if any
Part funding the cost of establishment of the OSAT Facility	-NA-	7,567.11	-NA-	2,274.12	-NA-	-NA-
Part funding the cost of establishment of the PCB Facility	-NA-	3,072.89	-NA-	862.30	-NA-	-NA-
General corporate purposes	-NA-	3,100.00	-NA-	2383.79	-NA-	-NA-
Net Proceeds		⁽ⁱ⁾ 13,740.00		5,520.21		
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc						
NOTES:						
(i) <i>Net Amounts transferred to Monitoring Agency Account from the Public Issue Account was Rs. 13,740 million (Gross Issue Proceeds of Rs. 14,000 million as reduced by the following:</i>						
a) <i>Issue Expenses of Rs. 260 million.</i>						
(ii) <i>The entire unutilized funds have been deposited with the scheduled commercial banks as fixed Deposits namely Canara Bank, Axis Bank, CSB Bank, Indusind Bank, State Bank of India, Federal Bank and in mutual funds</i>						

For Keynes Technology India Limited



Jairam P Sampath

Whole Time Director & CFO

DIN: 08064368

