

February 14, 2024

The Secretary
BSE Ltd.
Corporate Relationship Dept.,
14th floor, P. J. Tower,
Dalal Street, Fort
Mumbai - 400 001
Stock Code – 543664

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
Stock Code – KAYNES

Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended December 31, 2023.

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 Report in respect of utilization of proceeds of the Initial Public Offering (IPO) and Qualified Institutions Placement (QIP) for the quarter ended December 31, 2023 issued by ICRA Limited, Monitoring Agency.

The above information will also be available on the website of the Company at www.kaynes technology.co.in

Kindly take the above information on record and acknowledge it.

Thanking You
Yours faithfully,
For **Kaynes Technology India Limited.**

S M Adithya Jain
Company Secretary and Compliance Officer
Membership No. A49042

Enclosed:
• Monitoring Agency Report.



ICRA Limited

Date: February 14, 2024

Mr. Jairam P Sampath

Chief Financial Officer

Kaynes Technology India Limited

23-23 Belagola Food Industrial Estate

Metagalli PO, Mysore Karnataka- 570016

Dear Sir,

Re: Final Monitoring Agency report of Kaynes Technology India Limited for Q3 FY2024

Please refer to agreement dated October 18, 2022 appointing ICRA Limited as the Monitoring Agency (MA) for Kaynes Technology India Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q3 FY2024.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Kaynes Technology India Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q3 FY2024. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

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Parul Goyal Narang

Vice President & Head- Process Excellence

Parul.goyal@icraindia.com

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DLF Cyber City, Phase II
Gurugram – 122002, Haryana

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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION

MONITORING AGENCY REPORT

Name of the Issuer: Kaynes Technology India Limited

For the Quarter ended: December 31, 2023

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
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Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Dhvani Vinchhi

QA: Parul Narang

1. Issuer Details

Name of the Issuer: Kaynes Technology India Limited

Name(s) of the promoters:

Promoters
Ramesh Kunhikannan
Savitha Ramesh

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.*

Issue Size (Rs. Crore): *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 December 2023.*

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	-Certification from Statutory Auditors -Confirmation from management -Bank statement of the proceeds account	<i>Net proceeds are expected to be lower by 1.875 Crore due to higher than estimated issue related expenses. The amount of INR 1.875 crore is in public issue account as on 31st December 2023..</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?	No	<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>Not applicable in the reporting Quarter Q3FY24</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>	

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
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>	

Where material deviation is defined to mean:

- (a) *Deviation in the objects or purposes for which the funds had been raised*
- (b) *Deviation in the amount of funds actually utilized by more than 10% of the amount specified in the offer document*

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	<i>Repayment/ prepayment, in full or part, of certain borrowings availed by Kaynes</i>	<i>Prospectus</i>	<i>130.000</i>	<i>Not Applicable</i>	<i>No comments</i>			
2	<i>Funding capital expenditure towards expansion of our existing manufacturing facility at Mysuru, Karnataka, and near our existing manufacturing facility at Manesar, Haryana;</i>	<i>Prospectus</i>	<i>98.930</i>	<i>Not Applicable</i>	<i>No comments</i>			
3	<i>Investment in our wholly owned Subsidiary, Kaynes Electronics Manufacturing Private Limited, for setting up a new facility at Chamarajanagar, Karnataka</i>	<i>Prospectus</i>	<i>149.300</i>	<i>Not Applicable</i>	<i>No comments</i>			
4	<i>Funding working capital requirements</i>	<i>Prospectus</i>	<i>114.740</i>	<i>Not Applicable</i>	<i>No comments</i>			
5	<i>General Corporate Purpose</i>	<i>Prospectus</i>	<i>132.774</i>	<i>130.899</i>	<i>Revision in GCP is expected on account of actual offer related expenditure being higher by INR 1.875 Crore.</i>			
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 our Company	-Certification from Statutory Auditors -Bank statement of the proceeds account -Prospectus	130.000	130.000	-	130.000	Nil	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;	Same as above	98.930	10.160	2.352	12.512	86.418	No comments		
3	Investment in our wholly owned Subsidiary, Kaynes Electronics Manufacturing Private Limited, for setting up a new facility at Chamarajanagar, Karnataka	Same as above	149.300	31.830	31.773	63.603	85.697	No comments		
4	Funding working capital requirements of our Company	Same as above	114.740	114.740	-	114.740	-	No comments		

5	<i>General corporate purposes</i>	<i>Same as above</i>	<i>132.774</i>	<i>21.649</i>	<i>9.308</i>	<i>30.957</i>	<i>101.817*</i>	<i>No Comments</i>		
	Total		625.744	308.379	43.432	351.811	273.933			

**Revision in GCP is expected on account of actual offer related expenditure being higher by INR 1.875 crore.*

(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 HDFC Bank	25.00	June 01, 2024	0.602	7.51%	25.602
2	Fixed Deposit with HDFC Bank	20.00	February 03,2024	0.251	6.85%	20.251
3	Fixed Deposit with Canara Bank	26.40	February 27,2024	0.171	6.95%	26.571
4	Fixed Deposit with Canara Bank	26.30	February 27,2024	0.170	6.95%	26.470
5	Fixed Deposit with Canara Bank	26.50	April 12, 2024	0.115	6.90%	26.615
6	Fixed Deposit with Canara Bank	17.99	September 29,2024	0.327	7.05%	18.317
7	Fixed Deposit with Canara Bank	27.00	September 27,2024	0.501	7.05%	27.501
8	Fixed Deposit with Canara Bank	6.25	January 06,2024	0.002	6.00%	6.252
9	Fixed Deposit with Canara Bank	23.00	June 27, 2024	0.831	7.05%	23.831
10	Fixed Deposit with SBI Bank	25.00	November 29,2024	0.153	6.75%	25.153
11	Fixed Deposit with SBI Bank	25.00	November 29,2024	0.153	6.75%	25.153
12	Fixed Deposit with SBI Bank	25.00	November 29,2024	0.153	6.75%	25.153
13	Fixed Deposit with Canara Bank	3.00	January 06,2024	0.001	6.00%	3.001
14	Escrow Account ICICI Public Issue Account	1.875	-	-	-	1.875
Total		278.315*	-	3.429	-	281.744

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

*Additional INR 4.382 Crore pertains to Interest income net of FD withdrawals by company

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]	Delay [Number of days or months]	Reason for delay	Proposed course of action
<i>Repayment/ prepayment, in full or part, of certain borrowings availed by our Company.</i>	<i>March 2023</i>	<i>December 2022</i>	<i>-</i>	<i>NA</i>	<i>NA</i>
<i>Funding capital expenditure towards expansion of our existing manufacturing facility at Mysuru, Karnataka, and near our existing manufacturing facility at Manesar, Haryana</i>	<i>February 2023- June 2023</i>	<i>In process</i>	<i>9 months</i>	<i>Certain Machines has been installed and the orders has been placed considering the business requirements. The capex spend has happened conservatively to make optimum utilization</i>	<i>NA</i>
<i>Investment in our wholly owned Subsidiary, Kaynes Electronics Manufacturing Private Limited, for setting up a new facility at Chamarajanagar, Karnataka</i>	<i>February 2023- January 2024</i>	<i>On schedule</i>	<i>-</i>	<i>NA</i>	<i>NA</i>
<i>Funding working capital requirements.</i>	<i>March 2024</i>	<i>On Schedule</i>	<i>-</i>	<i>NA</i>	<i>NA</i>
<i>General Corporate Purpose</i>	<i>March 2023</i>	<i>Partly Utilised in Q3FY24</i>	<i>9 months</i>	<i>Opportunity was not identified as planned, hence there is a delay</i>	<i>NA</i>

Source: As confirmed by the Issuer's management

[^]Refers to the latest estimate of the completion date

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.	11.00*	Statutory auditor certification	No comments	
2	Utilization of Payment of Advance Tax.	9.00**	Statutory auditor certification	No comments	
3	Payments of custom duty on imports	1.649**	Statutory auditor certification	No comments	
4	Utilization for Payment of Advance Tax	7.000***	Statutory auditor certification	No comments	
5	Utilization for Payment of General Insurance	0.400***	Statutory auditor certification	No comments	
6	Utilized for payment of Bonus	1.908***	Statutory auditor certification	No comments	
Total		30.957			

*The said Utilization was made in Q4FY23

** The said Utilization was made in Q2FY24

*** The said Utilization was made in Q3FY24

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-December-2023		Lock in release date	% Shareholding of the promoter group as on 31-December-2023	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						
390,48,197	Ramesh Kunhikannan	1,16,28,600*	18/11/2025	31.00%	20% of the Promoters share post offer should be locked in for 3 years	Lock in certificate by depository	"The equity shareholding of the promoter group is in accordance with the lock-in requirements specified by SEBI"	-
	Savitha ramesh	19,800	18/11/2025	69.00%				-
Grand Total		369,63,433						

**As per the depository certificate submitted by the issuer. However as verified from shareholding pattern from public sources (Bse.com) the promoter Mr. Ramesh Kunhikannan holds 1.16,24,999 equity shares as on 31st December 2023. As confirmed by the Issuer, the actual promoter holding stands at 1,16,28,600 Equity shares and the entity has initiated the request to update actual promoter holding to the exchange (Bse.com). ICRA has also taken note of the communication sent to BSE by the Issuer for opening the portal for re-submission.*

Date: February 14, 2024

Mr. Rajesh Sharma
Chief Financial Officer
Kaynes Technology India Limited
#23-25, Belagola food Industrial Area
Metagali
P.O Mysore -570016,India
Dear Sir,

Re: Final Monitoring Agency report of Kaynes Technology India Limited for Q3 FY2024

Please refer to agreement dated December 18, 2023, appointing ICRA Limited as the Monitoring Agency (MA) for Kaynes Technology India Limited's QIP Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q3 FY2024.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Kaynes Technology India Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q3 FY2024. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

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by PARUL GOYAL
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Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

MONITORING AGENCY REPORT

Name of the Issuer: Kaynes Technology India Limited

For quarter ended: December 31, 2023

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:

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Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Adrita Sadhukhan/Dhwani Vinchhi

QA: 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: 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

*The Actual Net Proceeds stood at INR 1374.000 Crore due to actual issue related expenses being 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	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the escrow account/Proceed Account	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.	-
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	-
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Are there any favorable events improving the viability of these object(s)?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Are there any unfavorable events affecting the viability of the object(s)?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	-

[#] Where material deviation is defined to mean:

- (a) Deviation in the objects or purposes for which the funds had been raised.
 (b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

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	Part funding the cost of establishment of the OSAT Facility	-Placement document -Peer Reviewed CA-Certificate -Bank Statement of the proceeds account	756.711	-	51.025	51.025	705.686	No Comments	-	-
2	Part funding the cost of establishment of the PCB Facility	Same as above	307.289	-			307.289	No Comments	-	-
3	General corporate purposes	Same as above	315.079 (310.000) *	-	36.594	36.594	273.406	No Comments		
Total			1374.000	-	87.619	87.619	1286.381			

*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 with CSB Bank	250.000	1 st January 2025	0.223	8.15%	250.223
2	Fixed Deposit with HDFC Bank	315.000	1 st January 2025	0.339	7.85%	315.339
3	Fixed Deposit with Axis Bank	50.000	2 nd January 2025	0.042	7.75%	50.042
4	Fixed Deposit with IndusInd Bank	50.000	1 st January 2025	0.054	7.95%	50.054
5	Fixed Deposit with Canara Bank	50.000	24 th June 2024	0.051	7.45%	50.051
6	Fixed Deposit with HDFC Bank	85.000	2 nd July 2024	0.088	7.60%	85.071
7	Fixed Deposit with Bank of India or SBI	100.000	2 nd August 2024	0.079	7.25%	100.079
8	Fixed Deposit with HDFC Bank	100.000	6 th January 2024	0.026	4.75%	100.026
9	Fixed Deposit with HDFC Bank	50.000	6 th January 2024	0.013	4.75%	50.013
10	Fixed Deposit with IndusInd Bank	106.000	8 th January 2024	0.043	7.40%	106.043
11	Fixed Deposit with IndusInd Bank	150.000	6 th January 2024	0.061	7.40%	150.061
Total		1306.000*		1.021		1307.003

Source: As certified by K.P Rao & Co

Note: Includes INR 19.619 Crore invested from internal accruals in FD to avail better interest rates

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]	Delay [Number of days or months]	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	FY25	On Schedule	N.A.	No Comments	No Comments

<i>establishment of the PCB Facility</i>					
<i>General corporate purposes</i>	FY24-25	On Schedule	<i>N.A.</i>	<i>No Comments</i>	<i>No Comments</i>

Source: As confirmed by the Issuer's management

^Refers to the latest estimate of the completion date

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	<i>Utilised for advance payment for purchase of land in Pune</i>	<i>32.686*</i>	<i>-Peer Reviewed CA-Certificate -Bank Statement of the proceeds account</i>	<i>No Comments</i>	<i>-</i>
2	<i>Utilised for payment of collaboration setup fee</i>	<i>0.569</i>	<i>Peer Reviewed CA-Certificate -Bank Statement of the proceeds account</i>	<i>No Comments</i>	
3	<i>Utilised for payment towards obtaining manufacturing license</i>	<i>3.339</i>	<i>Peer Reviewed CA-Certificate -Bank Statement of the proceeds account</i>	<i>No Comments</i>	
	Total	36.594	<i>-</i>	<i>-</i>	<i>-</i>