

August 07, 2025

BSE Limited

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

National Stock Exchange of India Limited

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

Scrip Code: 543664

Scrip Symbol: KAYNES

Dear Sir/Madam,

Subject: Monitoring Agency Report for the quarter ended June 30, 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 following issues for the quarter ended June 30, 2025.

SI. No	Particulars	Date of allotment	Monitoring Agency
1	Initial Public Offering	14 November 2022	ICRA Limited
2	Qualified Institutional Placement	21 December 2023	ICRA Limited
3	Qualified Institutional Placement	24 June 2025	CRISIL Ratings Limited

The above information will also be available on the website of the Company at 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 QIPs.

MONITORING AGENCY REPORT

Name of the Issuer: Kaynes Technology India Limited

For the Quarter ended: June 30, 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**

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by PARUL
GOYAL NARANG
Date: 2025.07.29
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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: INR 987.820 Crore

Excluding OFS portion: INR 660.000 Crore. (Including INR 130 crore Pre-IPO issue)

Net Proceeds as per offer letter: INR 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 30th June 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	-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 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	40.124	98.930	Nil	INR 26.200 Crore incurred through internal accrual in Q4FY25, which is taken as reimbursement in this quarter. The utilization for the capex is spent from internal accruals and reimbursement is based on the term deposit maturity dates.		

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		
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	40.124	625.744				

(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	Escrow Account ICICI Public Issue Account	9.044	-	-	-	9.044
Total		9.044*	-	-	-	9.044

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

*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.

Note: The Issuer has fully utilized its entire proceeds towards the objects of the issue as on June 30, 2025

(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	June 2025	15 months*	NA	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

*Out of the planned expenditure of INR 98.930 crore, the company has utilized INR 40.124 crore in Q1 FY2026.

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	
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		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							
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							

MONITORING AGENCY REPORT

Name of the Issuer: Kaynes Technology India Limited

For quarter ended: June 30, 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:

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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?	Yes	<ul style="list-style-type: none"> -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>	<i>-Placement document - Statutory Auditor certificate -Bank Statement of the proceeds account/corresponding bank account statements</i>	756.711	227.412	85.702	313.114	443.597	No Comments	-	-
2	<i>Part funding the cost of establishment of the PCB Facility</i>	<i>Same as above</i>	307.289	86.230	28.037	114.267	193.022	No Comments	-	-
3	<i>General corporate purposes</i>	<i>Same as above</i>	315.079 (310.000) *	238.379	71.621	310.00	Nil	No Comments	-	-
Total			1374.000	552.021	185.360	737.381	636.619			

*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 Canara Bank	100.000	06-Jul-25	0.340	4.75%	100.340
2	Fixed Deposit State Bank of India	100.000	05-Sep-25	6.410	7.83%	106.410
3	Fixed Deposit Axis Bank	99.990	07-Mar-26	2.610	7.55%	102.600
4	Fixed Deposit Axis Bank	50.000	07-Mar-26	1.300	7.55%	51.300
5	Fixed Deposit Canara Bank	28.954	25-Aug-25	0.330	6.00%	29.284
6	Fixed Deposit Canara Bank	28.928	26-Aug-25	0.170	6.00%	29.098
7	Fixed Deposit Canara Bank	7.230	06-Aug-25	0.210	7.25%	7.440
8	Fixed Deposit Canara Bank	20.809	06-Jul-25	0.070	4.75%	20.879
9	Fixed Deposit Canara Bank	11.500	07-Jul-25	0.040	4.75%	11.540
10	Fixed Deposit Canara Bank	25.000	24-Jul-25	0.030	4.75%	25.030
11	Fixed Deposit Canara Bank	20.000	28-Jul-25	0.010	4.75%	20.010
12	Fixed Deposit Canara Bank	20.000	28-Jul-25	0.010	4.75%	20.010
13	Fixed Deposit Canara Bank	20.000	28-Jul-25	0.010	4.75%	20.010
14	Fixed Deposit Canara Bank	10.000	10-Jul-25	0.000	4.50%	10.000
15	Fixed Deposit Canara Bank	2.500	24-Jul-25	0.000	4.75%	2.500
16	Fixed Deposit Canara Bank	2.500	24-Jul-25	0.000	4.75%	2.500
17	Fixed Deposit Canara Bank	4.000	04-Jun-26	0.020	6.90%	4.020
18	Fixed Deposit Canara Bank	2.500	12-Aug-25	0.000	4.50%	2.500
19	State Bank of India	25.000	10-Jul-25	0.000	5.00%	25.000
20	State Bank of India	25.000	10-Jul-25	0.000	5.00%	25.000
21	State Bank of India	25.000	10-Jul-25	0.000	5.00%	25.000
22	State Bank of India	9.000	10-Jul-25	0.000	5.00%	9.000
Total		637.911		11.560		649.471

Source: As certified by K.P Rao & Co

*Includes INR 1.292 Crore invested from internal accruals in FD and mutual fund to avail better interest rate

(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	Completed in June 2025	3 months	No Comments	No Comments

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.

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)	24.961	- 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		
14	Utilised for acquisition of Iskraemeco (Q1FY2026)	10.748	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
15	Q1 FY 25-26-GST	2.822	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
16	Q1 FY 25-26-ESIC	0.065	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
17	Q1 FY 25-26-EPF	0.883	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
18	Employee Insurance (Q1FY2026)	1.31	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
19	Employee Gratuity Fund (Q1FY2026)	0.500	- Statutory Auditor certificate - Bank Statement of the proceeds account/corresponding bank account statements	No Comments	No Comments
20	Utilised for the acquisition of August Electronics	55.293	- Statutory Auditor certificate	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
	(Q1FY2026)		- Bank Statement of the proceeds account/corresponding bank account statements		
Total		310.000			

Monitoring Agency Report
for
Kaynes Technology India Limited
for the quarter ended
June 30, 2025

CRL/MAR/KTIPL/2025-26/1434

August 06, 2025

To

Kaynes Technology India Limited

23-25, Belagola, Food Industrial Estate,
Metagalli P.O., Mysuru – 570 016,
Karnataka, India

Dear Sir,

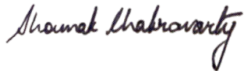
Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Qualified Institutional Placement (“QIP”) of Kaynes Technology India Limited (“the Company”)

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and Monitoring Agency Agreement dated June 19, 2025 enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended June 30, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Kaynes Technology India Limited

For quarter ended: June 30, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

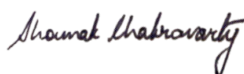
Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:



Name and designation of the Authorized Signatory: Shounak Chakravarty

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

1) Issuer Details:

Name of the issuer:	Kaynes Technology India Limited
Names of the promoter:	a. Mr. Ramesh Kunhikannan b. Mrs. Savitha Ramesh
Industry/sector to which it belongs:	Industrial products

2) Issue Details

Issue Period:	June 19, 2025 to June 24, 2025
Type of issue (public/rights):	Qualified Institutional Placement (QIP)
Type of specified securities:	Equity Shares
QIP Grading, if any:	Not applicable
Issue size:	Rs 16,000.00 million*

*Note:

Particulars	Amount (Rs. million)
Gross proceeds of the Fresh Issue	16,000.00 [#]
Less: Issue Expenses	250.34 ^{\$}
Net Proceeds	15,749.66

[#]Crisil Ratings shall be monitoring the gross proceeds.

^{\$}QIP Issue expenses of Rs 250.34 million are lying unspent as balance in the QIP escrow account of the Company.

The above disclosure is based on management undertaking and certificate dated July 26, 2025, issued by M/s K. P. Rao & Co., Chartered Accountants (Firm Registration Number: 003135S), Statutory Auditors of the Company.

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

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate [^] , Final Offer Document, Bank Statements	Proceeds were utilized towards the objects of the issue, viz. Repayment of borrowings, funding inorganic growth opportunities and GCP	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

[^]Certificate dated July 26, 2025, issued by M/s K. P. Rao & Co., Chartered Accountants (Firm Registration Number: 003135S), Statutory Auditors of the Company.

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

i. Cost of the object(s)^:

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comments of the Monitoring agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment and/or prepayment, whether in whole or in part, of outstanding indebtedness of the Company and/or its subsidiaries	Management undertaking, Statutory Auditor Certificate^, Final Offer Document, Bank Statements	8,412.61	NA	No revision	No comments	No comments	No comments
2	Funding of working capital requirements of the Company		2,000.00	NA	No revision	No comments	No comments	No comments
3	Funding of inorganic growth opportunities, including but not limited to acquisitions, strategic investments, and joint ventures		1,600.00	NA	No revision	No comments	No comments	No comments
4	General corporate purposes		3,737.05	NA	No revision	No comments	No comments	No comments
-	Total	-	15,749.66	-	-	-	-	-

^Certificate dated July 26, 2025, issued by M/s K. P. Rao & Co., Chartered Accountants (Firm Registration Number: 003135S), Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 4,000.00 million) from the Issue.

ii. Progress in the object(s)^:

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment and/or prepayment, whether in whole or in part, of outstanding indebtedness of the Company and/or its subsidiaries	Management undertaking, Statutory Auditor Certificate^, Final Offer Document, Bank Statements	8,412.61	Nil	840.50	840.50	7,572.11	Proceeds were utilized towards cash credit facility and WCDL	No comments	No comments
2	Funding of working capital requirements of the Company		2,000.00	Nil	Nil	Nil	2,000.00	No utilization during the quarter	No comments	No comments
3	Funding of inorganic growth opportunities, including but not limited to acquisitions, strategic investments, and joint ventures		1,600.00	Nil	311.09	311.09	1,288.91	Proceeds were utilized towards acquisition of August Electronics & Digicom Electronics	No comments	No comments
4	General corporate purposes		3,737.05	Nil	48.41	48.41	3,688.64	Proceeds were utilized towards advance tax payments	No comments	No comments
-	Total	-	15,749.66	Nil	1,200.00	1,200.00	14,549.66	-	-	-

^Certificate dated July 26, 2025, issued by M/s K. P. Rao & Co., Chartered Accountants (Firm Registration Number: 003135S), Statutory Auditors of the Company.

Note:

During the quarter ended June 30, 2025, Rs 1,200.00 million were transferred from the Monitoring account of the Company to its current account as reimbursement for the payments towards aforementioned objects made via internal accruals of the Company during the month of June 2025.

iii. Deployment of unutilised proceeds[^]:

S. No.	Type of instrument where amount is invested	Amount invested (in million)	Maturity date	Earnings as on June 30, 2025 (in million)	Return on Investment (%)	Market value as at the end of quarter (in million)
1	FD – HDFC Bank - 50301179754800	3,500.00	04-07-2025	1.15	4.00	3,501.15
2	FD – Axis Bank – 925040085038310	4,000.00	04-07-2025	1.32	4.00	4,001.32
3	FD – State Bank of India - 44221737149	3,500.00	04-07-2025	1.44	5.00	3,501.44
4	FD – Canara Bank - 130014079279-287	3,500.00	04-07-2025	1.30	4.50	3,501.30
5	Balance in Monitoring account of the Company	40.00	-	-	-	40.00
6	Balance in QIP escrow account of the Company	260.00 [#]	-	-	-	260.00
-	Total	14,800.00[*]	-	5.21[*]	-	14,805.21

[^]On the basis of management undertaking and Certificate dated July 26, 2025, issued by M/s K. P. Rao & Co., Chartered Accountants (Firm Registration Number: 003135S), Statutory Auditors of the Company.

[#]QIP Issue expenses of Rs 250.34 million are lying unspent as balance in the QIP escrow account of the Company.

^{*}Monitoring the deployment of interest income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

iv. Delay in implementation of the object(s):
(Rs in million)

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual*		Reason of delay	Proposed course of action
Not applicable^					

[^]On the basis of management undertaking

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document[^]:

S. No.	Item heads	Amount (Rs in million)	Remarks
1	Meeting expenses incurred in the ordinary course of the business	48.41	<ul style="list-style-type: none"> Towards advance Tax Q1 FY 2026 The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated July 30, 2025.

[^]On the basis of management undertaking and Certificate dated July 26, 2025, issued by M/s K. P. Rao & Co., Chartered Accountants (Firm Registration Number: 003135S), Statutory Auditors of the Company.

Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
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