

October 31, 2023

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**

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

Dear Sir/Madam,

**Sub: 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 ended September 30, 2023, there were no deviation or variation in the utilisation of proceeds of the IPO from the objects stated in the Prospectus dated November 16, 2022.

A statement of deviation or variation, if any, for the quarter ended September 30, 2023, duly reviewed by the Audit Committee and Board of Directors of the Company at its meeting held on October 31, 2023, is enclosed herewith.

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

Kindly take the above information on record and acknowledge it.

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

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

**Enclosed:**

- Certificate of deviation or variation.

**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	<b>Type</b>	<b>Date</b>	
	Pre-IPO	12 <sup>th</sup> Oct, 2022	
		14 <sup>th</sup> Oct, 2022	
Public Issue	Issue Open: 10 <sup>th</sup> Nov, 2022 Issue Close: 14 <sup>th</sup> Nov, 2022		
Amount Raised	<b>Type</b>	<b>Amount in Millions</b>	
	Pre-IPO		Rs. 1,300.00
	Public Issue	Fresh Issue	Rs. 5,300.00
		Offer for sale	Rs. 3,278.20
Total Issue Size		Rs. 9878.20	
Report filed for Quarter ended	30 <sup>th</sup> September, 2023		
Monitoring Agency	applicable /not applicable		
Monitoring Agency Name, if applicable	ICRA Limited		
Is there a Deviation / Variation in use of funds raised	Yes/No		

*Jawahar Mehta*



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	
Comments of the auditors, if any	

**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-	101.60	-NA-	-NA-
Investment in our wholly owned Subsidiary, Kaynes Electronics Manufacturing Private Limited, for setting up a new facility at Chamarajanagar, Karnataka.	-NA-	1,493.00	-NA-	318.30	-NA-	-NA-
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-	216.49	-NA-	-NA-
<b>Net Proceeds</b>		<b>(i)6,257.44</b>		<b>3,083.79</b>		

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc

*Jenita Banerjee*



**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 2023-24, 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 aggregating to Rs. 755.09 million during the Quarter ended 31<sup>st</sup> December, 2022 and Liquidated the Fixed Deposits as and when required from respective scheduled Commercial Banks during the quarter ended 31<sup>st</sup> March, 2023, quarter ended 30<sup>th</sup> June, 2023 and quarter ended 30<sup>th</sup> 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 30<sup>th</sup> June, 2023 an amount of Rs. 70.27 Million has been utilized and during the quarter ended 30<sup>th</sup> September, 2023 Rs.31.33 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 HDFC Bank for the said Purpose purpose in Q1 & Q2 FY 2023-24.
- (v) The Issuer has raised Rs. 1493.90 million for the purpose of Investing in its Subsidiary Kaynes Electronic Manufacturing Private Limited. During the Quarter ended 30<sup>th</sup> June, 2023 an amount of Rs. 103.10 Million and during the Quarter ended 30<sup>th</sup> September, 2023 an amount of Rs. 215.20 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 HDFC Bank for the said Purpose purpose in Q1 & Q2 FY 2023-24.

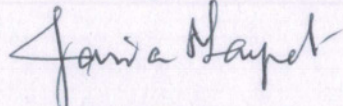
*Jayita Gupta*



(vi) The Issuer has raised Rs. 1,327.74 million for the purpose of General Corporate Purposes and during the Quarter ended 31<sup>st</sup> 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 30<sup>th</sup> September, 2023 an amount of Rs. 90 million has been utilized for the purpose of paying the advance tax and Rs. 16.49 mn for payment of Customs duty and there is no deviation/variation in the use of funds. The Issuer has Liquidated a part of Fixed Deposit Maintained with Indusind Bank for the purpose of paying advance tax in Q4 FY 2022-23 and an FD maintained with HDFC Bank has been liquidated to pay the advance tax in Q2 FY 2023-24.

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

**For Kaynes Technology India Limited**



**Jairam P Sampath**  
Whole Time Director & CFO



**DIN: 08064368**