



O/c

 DAM Capital Advisors Limited (Formerly IDFC Securities Limited) One BKC, Tower C, 15th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4202 2500 E - mail: kaynes.ipo@damcapital.in Website: www.damcapital.in Investor Grievance ID: complaint@damcapital.in SEBI Registration Number: MB/INM000011336 CIN: U99999MH1993PLC071865	 IIFL Securities Limited 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Tel: +91 22 4646 4600 E-mail: kaynes.ipo@iiflcap.com Website: www.iiflcap.com Investor Grievance ID: ig.ib@iiflcap.com SEBI Registration Number: INM000010940 CIN: L99999MH1996PLC132983
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Ref No.: DAM/KAYNES/SEBI/2022/04/01

April 14, 2022

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India





Dear Madam/ Sir,

Re: Proposed initial public offering of up to [●] equity shares of face value of ₹ 10 each (“Equity Shares”) of Kaynes Technology India Limited (“Company”) for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million (the “Offer”) comprising a fresh issue of up to [●] Equity Shares aggregating up to ₹ 6,500 million by the Company (the “Fresh Issue”) and an offer for sale of up to 7,200,000 Equity Shares aggregating up to ₹ [●] million, comprising up to 3,700,000 Equity Shares by Ramesh Kunhikannan aggregating up to ₹ [●] million and up to 3,500,000 Equity Shares by Freny Firoze Irani aggregating up to ₹ [●] million (“Offer for Sale”).

The Company, Ramesh Kunhikannan (the “Promoter Selling Shareholder”), and Freny Firoze Irani (the “Investor Selling Shareholder” and together with the Promoter Selling Shareholder, “Selling Shareholders”) are proposing to undertake the Offer in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), at such price as may be determined through the book building process in accordance with SEBI ICDR Regulation, by the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers (defined below), and pursuant to Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended (“SCRR”), read with Regulation 31 of the SEBI ICDR Regulations, the Companies Act, 2013, as amended (“Companies Act, 2013”) and other applicable laws. The Company may at its discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies, Karnataka at Bangalore (“RoC”), consider a further issue of specified securities, including convertible securities which will be convertible into Equity Shares, through a rights issue, private placement, preferential offer or any other method as may be permitted under Applicable Law to any person(s), aggregating up to ₹ 1,300 million (the “Pre-IPO Placement”). The Company will, prior to filing with the RoC, update the Red Herring Prospectus for details of the Pre-IPO Placement, if undertaken. The portion of the Offer being up to [●] Equity Shares aggregating up to ₹ 15 million, shall be available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer equity share capital of the Company.

The Company and the Selling Shareholders have appointed DAM Capital Advisors Limited (Formerly IDFC Securities Limited) and IIFL Securities Limited (together the “Book Running Lead Managers” or “BRLMs”) to manage the Offer.

We are filing the draft red herring prospectus dated April 13, 2022 (“DRHP”) in relation to the Offer, for your

	
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consideration and observations.

All capitalized terms used herein (including in the Annexures) and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.



In connection with the filing of the DRHP with the Securities and Exchange Board of India (“SEBI”), we hereby submit the following:

1. The soft copy of the DRHP in “.PDF” format approved, signed and executed by all the directors of the Company (the “Directors”), the Whole time Director and Chief Financial Officer of the Company and the Selling Shareholders (“Annexure I”), accompanied by this letter and all annexures hereto, is submitted by way of an e-mail to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to “Easing of Operational Procedure - Division of Issues and Listing – CFD”. Such documents will also be uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in>, as specified in Regulation 25(8) of the SEBI ICDR Regulations and as required pursuant to the SEBI circular (bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018.
2. A certificate from the Book Running Lead Managers confirming that the Company, the Selling Shareholders and the Book Running Lead Managers have entered into an Offer Agreement dated April 13, 2022 (including the statement of *inter-se* allocation of responsibilities of the Book Running Lead Managers), in accordance with Regulation 23(5) and Regulation 25(2)(a) and the format specified in Schedule II of the SEBI ICDR Regulations (Annexure II).
3. A due diligence certificate dated April 13, 2022 signed by the Book Running Lead Managers (Annexure III) in accordance with Regulation 25(2)(b) of the SEBI ICDR Regulations, along with (i) a due diligence process note as required under Form A of Schedule V of the SEBI ICDR Regulations (Appendix A); and (ii) a detailed checklist indicating compliance of the disclosures in the DRHP with the applicable provisions of the SEBI ICDR Regulations (Appendix B).
4. The Company shall make payment of ₹ 10,000,000 being 0.1% of the estimated Offer size, towards filing fees under Schedule III of the SEBI ICDR Regulations through the bank account number mentioned in the challan created on the SEBI’s intermediary portal. As the Offer Price of Equity Shares will be determined through the Book Building Process, and pursuant to Schedule XVI of the SEBI ICDR Regulations, we are unable to ascertain the actual Offer size at this stage. Accordingly, the filing fee is based on an estimated Offer size of up to ₹ 10,000 million, and the same should not be construed as the final Offer size for the purposes of Schedule XVI of the SEBI ICDR Regulations.

In connection with the Offer, please note the following:

A. Conversion of compulsory convertible preference shares

As of the date of the Draft Red Herring Prospectus, the Company has certain outstanding compulsory convertible preference shares including Series B CCPS and Series C CCPS as disclosed below, which will convert into a maximum of 641,490 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

	
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250,000 Series B CCPS held by Freny Firoze Irani shall be converted up to a maximum of 426,060 Equity Shares, 83,323 Series B CCPS are held by Ganesh Cherapuram Balasubramanian shall be converted up to a maximum of 142,020 Equity Shares and 45,823 Series C CCPS are held by Bharadwaj Turlapati shall be converted up to a maximum of 73,410 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5 (2) of the SEBI ICDR Regulations.

B. Disclosure relating to Pre-IPO Placement


The Company, in consultation with the BRLMs, may consider a further issue of specified securities, including convertible securities which will be convertible into Equity Shares (“**Specified Securities**”), through a rights issue, private placement, preferential offer or any other method as may be permitted under Applicable Law to any person(s), aggregating up to ₹ 1,300 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). If the Pre-IPO Placement is completed, the fresh issue size will be reduced to the extent of such Pre-IPO Placement, subject to the offer complying with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. In the event convertible securities are issued in the Pre-IPO Placement, such securities shall be converted into Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Company will, prior to filing with the RoC, update the Red Herring Prospectus for details of the Pre-IPO Placement, if undertaken.

C. Employee Reservation Portion

The portion of the Offer being up to ₹ 15 million, shall be available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer equity share capital of the Company (the “**Employee Reservation Portion**”). The Offer less the Employee Reservation Portion is hereinafter referred to as “**Net Offer**”.

D. UPI Mechanism

The Offer is currently proposed to be undertaken pursuant to the processes and procedures under phase II of UPI as prescribed under SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (“**SEBI Circulars**”). The DRHP has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers, as prescribed by SEBI in its abovementioned circular dated March 16, 2021 and June 2, 2021. However, if at the time of the filing of the Red Herring Prospectus any additional guidelines in relation to phase III are issued by SEBI and become applicable, the Company will suitably update the Red Herring Prospectus and the Prospectus. SEBI, vide circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has introduced a limit of up to ₹ 5 lakhs for individual investors applying for an initial public offering, by way of the circular dated April 5, 2022, which will come into force for initial public offers opening on or after May 1, 2022. The Company will suitably update the RHP and the Prospectus for the provisions of the circular dated April 5, 2022 that are applicable

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to issues opening on are after May 1, 2022, in the event the Bid/ Offer Opening Date is stated to fall on or after May 1, 2022

E. Group Companies and its Financial Statement

The financial information of the Group Companies, are available on the website of the Company due to unavailability or inability to upload information on website of such Group Companies. The financial information has been uploaded on the website of Issuer Company at www.kaynestechology.co.in/investors.


F. Restated Consolidated Financial Information

The Restated Consolidated Financial Information have been compiled by the management of the Company from Audited special purpose interim IND AS consolidated financial statements of the Company and its Subsidiaries as at and for the nine month period ended December 31, 2021 prepared in accordance with recognition and measurement principles under Indian Accounting Standard (“Ind AS”) 34 “Interim Financial Reporting”, specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India (the “Special Purpose Interim Consolidated Ind AS Financial Statements”) which have been approved by the Board of Directors of the Company at the meeting held on April 4, 2022; and Audited special purpose consolidated Ind AS financial statements of the Company and its Subsidiaries as at and for the year ended March 31, 2021 prepared by the management in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the “2021 Special Purpose Consolidated Ind AS Financial Statements”), which has been approved by the Board of Directors at their meeting held on April 4, 2022; and Audited special purpose consolidated Ind AS financial statements of the Company and its Subsidiaries as at and for the year ended 31 March 2020 prepared by the management in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the “2020 Special Purpose Consolidated Ind AS Financial Statements”), which has been approved by the Board of Directors at their meeting held on April 04, 2022 and Audited special purpose consolidated Ind AS financial statements of the Company and its Subsidiaries as at and for the year ended 31 March 2019 prepared by the management in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the “2019 Special Purpose Consolidated Ind AS Financial Statements”), which has been approved by the Board of Directors at their meeting held on April 4, 2022.

G. Confirmations and information in relation to the Company, its Promoters, its Promoter Group companies and Group Companies

Set out below are the confirmations and information in relation to the Company, Promoters, Promoter Group companies and Group Companies in terms of the SEBI directive dated March 12, 2020 issued to the Association of Investment Bankers of India.

S. No.	Particulars	Response
1.	Whether the Company is registered with SEBI or any other financial regulatory body like the Reserve Bank of India	The Company is not registered with SEBI or any other financial regulatory

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S. No.	Particulars	Response
	("RBI")/ Insurance Regulatory and Development Authority ("IRDA")/ etc., in any capacity. If yes, provide details.	body like RBI/IRDA/ etc., in any capacity.
2.	List of Promoters / Promoter Group companies / Subsidiary/ Group Companies registered with SEBI in any capacity along with registration details.	None of the Promoters/ Promoter Group companies, Subsidiaries or Group Companies are registered with SEBI.
3.	List of Promoters / Promoter Group companies/ Subsidiary/ Group Companies registered with any other financial regulatory body like RBI/ IRDA/ etc., in any capacity along with registration details.	None of the Promoters, Promoter Group companies, Subsidiaries or Group Companies are registered with other financial regulatory bodies like RBI/IRDA/etc. in any capacity.
4.	If any debt securities of Company / Group Companies/ Subsidiary are listed. If yes, the following may be provided: a. Details of the debt securities listed along with the name of the exchange on which the same are listed. b. Whether disclosure pertaining to the same made in DRHP and relevant page no. and section in which disclosure made.	Not applicable

H. Confirmation in relation to securities market violations by the Company, Promoters, members of the Promoter Group and Group Companies


In accordance with the terms of the SEBI directive dated June 29, 2021, issued to the AIBI there are no securities market violations by the Company, its Promoters, and members of the Promoter Group and Group Companies.

I. Confirmation in relation to declaration as wilful defaulter and fraudulent borrowers

Based on the confirmations received, we submit that none of the Company, its Promoters or its Directors has been declared as a 'wilful defaulter' or 'fraudulent borrower' by lending banks, financial institutions or consortium in terms of the RBI Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended.

J. Information in relation to SEBI directive dated November 14, 2021, issued to the AIBI

The price at which the Equity Shares were acquired in the last three years by each of the Promoters, Selling Shareholders and Shareholders entitled to right to nominate directors, or any other rights has been disclosed in the DRHP in the section "Summary of Offer Document" and "Capital Structure" on page 21 and 79, respectively of the DRHP and has been certified by K.P. Rao and Co, Chartered Accountants ("Statutory Auditor of the Company").

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K. Online access of material documents for inspection

In terms of the SEBI directive dated October 22, 2021 issued to the AIBI, the Company has undertaken to provide access to material documents through online means apart from inspection at the registered office.

L. Compounding Application

The Company has filed a compounding application before Regional Director ("RD"), South East Region, Hyderabad dated April 13, 2022 for non-compliance of section 63 of the Companies Act, 2013 as amended (i.e. default in payment of statutory dues of the employees), and other applicable rules and provisions of the Companies Act, 2013. The Company had allotted 1,699,992 Equity Shares on September 21, 2017 pursuant to bonus issue. The application is pending before the RD.

The Company has obtained authentication on the SCORES and will comply with SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES subsequent to the authentication on SCORES.

The Company has undertaken to apply to BSE Limited and National Stock Exchange of India Limited (together, the "Stock Exchanges") for obtaining their respective in-principle approvals for listing of the Equity Shares. In compliance with and pursuant to the SEBI ICDR Regulations, the Company undertakes to appoint a 'Designated Stock Exchange' prior to filing of the Red Herring Prospectus with the RoC.

Further, please note that the disclosures in the DRHP shall be suitably modified to reflect the Company's latest audited and restated financial information and any other developments, as may be necessary, at the time of filing of the RHP with the RoC.

We request you to kindly provide your observations on the DRHP. Should you require any further information or clarifications, please feel free to contact any of the following officials of DAM Capital Advisors Limited,



Contact Person	Contact no.	Email
Sachin Chandiwala	+91 98205 31925	sachin@damcapital.in
Akshay Bhandari	+91 90044 14807	akshay@damcapital.in
Chandresh Sharma	+91 97698 09464	chandresh@damcapital.in

Thanking you,

Sincerely,

Enclosed: Annexures as above

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This page forms an integral part of the cover letter submitted by the BRLMs in relation to the initial public offering by Kaynes Technology India Limited

For DAM Capital Advisors Limited (Formerly, IDFC Securities Limited)

Sachin Chandiwad

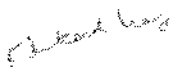



Authorized Signatory
Name: Sachin K. Chandiwad
Designation: MD – Corporate Finance
Contact: +91 22 4202 2500
Email: kaynes.ipo@damcapital.in



	
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For IIFL Securities Limited

Authorized Signatory
Name: Mukesh Garg
Designation: Vice President
Contact: +91 70450 20612
Email: mukesh.garg@iiflcap.com

	
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ANNEXURE II

April 13, 2022

Securities and Exchange Board of India
 Corporation Finance Department
 Division of Issues and Listing
 SEBI Bhavan, Plot No. C4 A, G Block
 Bandra Kurla Complex, Bandra (East)
 Mumbai 400 051
 Maharashtra, India

Dear Madam/ Sir,

Re: Proposed initial public offering of up to [●] equity shares of face value of ₹ 10 each (“Equity Shares”) of Keynes Technology India Limited (“Company”) for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million (the “Offer”) comprising a fresh issue of up to [●] Equity Shares aggregating up to ₹ 6,500 million by the Company (the “Fresh Issue”) and an offer for sale of up to 7,200,000 Equity Shares aggregating up to ₹ [●] million, comprising up to 3,700,000 Equity Shares by Ramesh Kunhikannan aggregating up to ₹ [●] million and up to 3,500,000 Equity Shares by Freny Firoze Irani aggregating up to ₹ [●] million (“Offer for Sale”).



Pursuant to Regulation 25(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), we hereby confirm that we have entered into an agreement dated April 13, 2022 (which includes, amongst others, the statement of *inter-se* allocation of responsibilities of the Book Running Lead Managers) with the Company and the Selling Shareholders in connection with the Offer, in accordance with Regulation 23(5) and the format prescribed under Schedule II of the SEBI ICDR Regulations.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

Thanking you,


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For DAM Capital Advisors Limited (Formerly, IDFC Securities Limited)


Sachin Chandiwad 

Authorized Signatory
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Designation: MD – Corporate Finance
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This page forms an integral part of the cover letter submitted by the BRLMs in relation to the initial public offering by Kaynes Technology India Limited

For IIFL Securities Limited

Mukesh Garg 

Authorized Signatory
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ANNEXURE III

April 13, 2022



Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Dear Madam/ Sir,



Re: Proposed initial public offering of up to [●] equity shares of face value of ₹ 10 each ("Equity Shares") of Kaynes Technology India Limited ("Company") for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million (the "Offer") comprising a fresh issue of up to [●] Equity Shares aggregating up to ₹ 6,500 million by the Company (the "Fresh Issue") and an offer for sale of up to 7,200,000 Equity Shares aggregating up to ₹ [●] million, comprising up to 3,700,000 Equity Shares by Ramesh Kunhikannan aggregating up to ₹ [●] million and up to 3,500,000 Equity Shares by Freny Firoze Irani aggregating up to ₹ [●] million ("Offer for Sale").

We, DAM Capital Advisors Limited and IIFL Securities Limited (together the "**Book Running Lead Managers**"), appointed by the Company and the Selling Shareholders to manage the Offer, state and confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material documents while finalising the draft red herring prospectus dated April 13, 2022 ("**DRHP**") pertaining to the Offer. - **Complied with to the extent applicable**
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India ("**SEBI**") is in conformity with the documents, materials and papers which are material to the Offer;
 - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other applicable legal requirements.

	
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- (3) Besides ourselves, all the intermediaries named in the DRHP are registered with SEBI and that till date such registrations are valid. - **Complied with and noted for compliance**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. - **Noted for compliance**
- (5) Written consent from the promoters have been obtained for inclusion of their Equity Shares as part of the promoter's contribution subject to lock-in and the Equity Shares proposed to form part of the promoter's contribution subject to lock-in shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing the DRHP with SEBI until the date of commencement of lock-in period as stated in the DRHP. - **Complied with and noted for compliance**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of promoter's contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. - **Complied with and noted for compliance**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoter's contribution prior to opening of the Offer, shall be complied with. We confirm that arrangements have been made to ensure that promoter's contribution shall be received at least one day before the opening of the Offer and that auditor's certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that the promoter's contribution will be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. - **Not applicable**
- (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the stock exchanges and that the agreement entered into between the bankers to the Offer, the Company and the Selling Shareholders specifically contains this condition. - **Noted for compliance**
- (9) The existing business as well as any new business of the Company for which funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association of the Company or the charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. - **Complied with to the extent applicable**
- (10) Following disclosures have been made in the DRHP:
- An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares; and - **Complied with to the extent applicable. There are no SR equity shares issued by the Company;**
 - An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by SEBI. - **Complied with**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. - **Noted for compliance**

	
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(12) If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations. - **Not applicable**

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws. - **Refer to the Due Diligence Process Note enclosed as Appendix A to this certificate.**



We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. - **Refer to Appendix B to this certificate.**

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

Thanking you,


Sincerely,

[Reminder of this page intentionally left blank]



	
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This page forms an integral part of the cover letter submitted by the BRLMs in relation to the initial public offering by Kaynes Technology India Limited

For DAM Capital Advisors Limited (Formerly, IDFC Securities Limited)



Sachin Chandiwale


Authorized Signatory
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For IIFL Securities Limited

Authorized Signatory
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APPENDIX A

Note explaining the process of due diligence that has been exercised


We, the Book Running Lead Managers, have carried out a due diligence exercise on the Company for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, and to the extent customary for initial public offerings in India, along with other professionals and experts engaged in the Offer. The due diligence process carried out by us and the Legal Counsels (defined below) commenced with virtual interactions with the senior management of the Company to gain an understanding of, among other matters, the business of the Company, key risks involved, financial overview, and the background of Company’s management. In this regard, we provided the Company with a due diligence questionnaire and information request list prepared in consultation with Legal Counsels. In response to the questionnaire and the information requisition list, the Company provided us with supporting documents by setting up an online data room in accordance with the questionnaire for our review and gave us explanations for our queries.

In connection with the Offer, J. Sagar Associates has been appointed as the legal counsel to the Company as to Indian law, M/s. Crawford Bayley & Co. has been appointed as legal counsel to the Book Running Lead Managers as to Indian law and Hogan Lovells Lee & Lee has been appointed as international legal counsel to the Book Running Lead Managers (“**Legal Counsels**”). The Legal Counsels have assisted us in carrying out documentary legal due diligence, drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws, and advised the Company and us on other legal matters, in relation to the Offer, including for the purpose of issuing legal opinions in relation to the Offer to us as appropriate in the Offer. We were also assisted by the current statutory auditor of the Company, K. P. Rao & Co (“**Statutory Auditor**”) in financial due diligence process. In addition to the Restated Consolidated Financial Information of the Company, the Statutory Auditor has verified and certified certain matters relating to, *inter alia*, eligibility criteria for the Offer, statement of possible special tax benefits, financial indebtedness of the Company on consolidated basis, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company on consolidated basis, corporate governance, average cost of acquisition of equity shares by the Promoters, Selling Shareholders. As on the date of the DRHP, the Statutory Auditor holds valid peer review certificate.

In addition, M/s ASA & Associates LLP, Chartered Accountants, a peer reviewed independent chartered accountant firm (the “**Independent Chartered Accountant**”), has verified and provided certifications in respect of the Company’s key performance indicators included in the DRHP.

Additionally, we have also consulted and relied on the certificate dated April 8, 2022 from K.L. Arun, Independent Chartered Engineer, (the “**Chartered Engineer**”) in respect of *inter-alia* the installed capacity and capacity utilisation of the manufacturing facilities of the Company. The Company has eight manufacturing facilities situated at following locations:

- a. Mysore, Karnataka – Unit I
- b. Mysore, Karnataka – Unit II
- c. Parwanoo, Himachal Pradesh
- d. Selaqui, Uttarakhand
- e. Bengaluru, Karnataka – Unit I

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- f. Bengaluru, Karnataka – Unit II
- g. Chennai, Tamil Nadu
- h. Manesar, Haryana

Further, as confirmed by Chartered Engineer, the installed and utilized capacity of our 4 facilities located at: (i) Selaqui, Uttarakhand; (ii) Bengaluru, Karnataka – Unit I; (iii) Bengaluru, Karnataka – Unit II; and (iv) Chennai, Tamil Nadu cannot be specified as these facilities are engaged in ancillary manufacturing activities. Since these facilities are engaged in not involved in SMT component placement and PCB assemblies, an estimate with respect to installed or utilised capacity cannot be specified. The capacity of the manufacturing operations varies significantly depending on products manufactured and hence an estimate of the installed / utilized capacity cannot be provided accurately.

Further, the Company has obtained detailed project report (“DPR”) from Resurgent India Limited, Independent Project Consultant (“DPR Provider”) in relation to capital expenditure requirements for expansion of existing manufacturing facility at Mysore, Karnataka and expansion near the existing unit at Manesar, Haryana and setting up of new manufacturing facility at Chamarajanagar, Karnataka through its wholly owned Subsidiary, Keynes Electronics Manufacturing Private Limited, which are proposed to be funded through the Net Proceeds of the Offer.

The Statutory Auditor, Independent Chartered Accountant, the Chartered Engineer and DPR Provider have consented to be named as experts, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.



The Company has also placed reliance on the report titled “Assessment of Electronics System Design and Manufacturing, Skill Development (ESDM) In India” dated April 13, 2022 exclusively prepared and issued by Frost & Sullivan (India) Private Limited (“Frost & Sullivan”) (“Company Commissioned F&S Report”) for disclosures relating to the industry information in the DRHP. Further, the Company has received a written consent from Frost & Sullivan, dated April 13, 2022 to include extracts of the Company Commissioned F&S Report in the DRHP, Red Herring Prospectus and Prospectus. Frost & Sullivan were engaged by the Company vide engagement letter dated November 16, 2021 and the F&S Report has been commissioned and paid for by the Company for the purposes of confirming the Company’s understanding of the industry in connection with the Offer.

K. Gaurav Kumar & Associates, independent practicing company secretaries have also conducted searches for the secretarial records with the RoC and at the Registered and Corporate Office of the Company, respectively, and issued certificate dated April 9, 2022.

1. Business and Commercial Diligence



The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending a virtual discussion with the Company to develop an understanding of the business and operations, history and other matters of the Company and the industry overview and the regulatory environment, which were attended by members of the Company team, Book Running Lead Managers, Legal Counsels and the Statutory Auditor. We did a physical site visit of the Registered and Corporate office and the Mysore facility. Though due to the on-going COVID-19 pandemic, physical visit was restrained, however, virtual visits were conducted, of the manufacturing facilities of the Company located at Mysore, Karnataka – Unit I, Mysore, Karnataka – Unit II and Manesar, Haryana. A broad overview of the business of the Company, the industry in which they operate, the regulatory framework with respect to their businesses, the corporate structures, capital

	
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structure, financials and shareholding pattern of the Company were presented, followed by interactive discussions.

- (b) Regularly interacting with the Company's senior management including Mr. Ramesh Kunhikannan, Managing Director, Mr. Jairam Paravastu Sampath, the Whole-time Director and Chief Financial Officer, Ms. Srividhya Narayanan, Company Secretary and Compliance Officer and other Key Managerial Personnel, as well as other individuals from the Company's business, secretarial, legal and finance departments, and the Statutory Auditor for the purpose of gaining an understanding about, among other matters, the business, the risks involved and the financial overview of the Company. These interactions included (i) due diligence calls, virtual drafting sessions and conference calls to discuss the draft disclosures in the DRHP; (ii) due diligence calls with the Statutory Auditor, Suppliers and Customers; (iii) bring down due diligence calls to receive updated information from the Company before filing the DRHP; (iv) seeking appropriate certifications from the Company, its Directors, Promoters, Subsidiaries, Promoter Group, Key Managerial Personnel, Group Companies and Selling Shareholders, among others, for certain other information; (v) seeking appropriate clarifications from the Company for key financial, operational data and other information, including fund requirements based on the business plan of the Company and (vi) seeking appropriate certifications from the Statutory Auditors, Independent Chartered Accountant and Chartered Engineer; (vii) due diligence calls with the industry consultant, Frost & Sullivan (India) Private Limited. Further, we also interacted with the representatives of the Investor Selling Shareholder to prepare disclosures in the DRHP in relation to the Selling Shareholders and their respective portions of the Offered Shares and obtained certifications in this regard. These interactions were conducted with the objective of assisting the Company to prepare the disclosures as required under the SEBI ICDR Regulations and other applicable laws with regard to the Offer.
- (c) Conduct physical site visit of the Registered and Corporate office and the Mysore facility and virtual site visit at manufacturing facilities at Mysore, Karnataka – Unit I, Mysore, Karnataka – Unit II and Manesar, Haryana;
- (d) Obtaining and relying on certificates, formal representations and undertakings from the Company, the Promoters, the Promoter Group, the Subsidiaries, the Group Companies, the Directors, the Key Managerial Personnel of the Company, the Statutory Auditors', Independent Chartered Accountant, Chartered Engineer, DPR Provider and other documents (including F&S Report) in support of certain disclosures made in the DRHP, including certain operational data included in the business section and for compliance with the SEBI ICDR Regulations.
- (e) Obtaining and relying on formal representations and undertakings from the Company and the Selling Shareholders in the Offer Agreement.
- (f) Obtaining circle-ups and certificates from the Statutory Auditors and Independent Chartered Accountants, as applicable, on certain financial information, operational data and/ or other information included in the DRHP, including details of the amounts outstanding to small scale undertakings and other creditors of the Company, non-payment of statutory dues by the Company, compliance with corporate governance requirements by the Company, key performance indicators, among others, as applicable.
- (g) We shall continue to undertake these interactions and due diligence calls until the allotment of Equity Shares in the Offer.
 - i. Interacting with the industry consultant, namely Frost & Sullivan (India) Private Limited ("Frost & Sullivan").

	
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- ii. Requesting the Company to provide documents based on the requirements under the SEBI ICDR Regulations. Assisting the Company to make available due diligence documents in a virtual data room or share through e-mails and reviewing those documents along with the Legal Counsels, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions.
- iii. Reviewing, together with the Legal Counsels, certain business-related documents pertaining to the Company, including contracts with customers each on a sample basis.
 - (a) Obtaining circle-ups from the Statutory Auditor on financial information as well as certifications for the operational data and certain financial related information included in the DRHP, as on and for the periods specified therein.
 - (b) For certain information, relying on management certificates from the Company for compliance with the SEBI ICDR Regulations.

2. Diligence on business related items


The Book Running Lead Managers and the Legal Counsels have reviewed documents, including among others, arrangements and contracts entered into by the Company and its Subsidiaries with their customers and suppliers on a sample basis.

3. Industry Information

The Company and the Book Running Lead Managers have relied on the industry and market related data derived from the report titled “*Industry Report – Assessment of Electronics System Design and Manufacturing, Skill Development (ESDM) In India*” (“**Company Commissioned F&S Report**”) dated April 13, 2022 exclusively prepared and issued by F&S who were appointed on November 16, 2021, and which has been commissioned and paid by the Company for the purposes of confirming its understanding of the industry in connection with the Offer. We have also interacted with F&S to discuss the contents of the Company Commissioned F&S Report. The industry related information contained in the DRHP, including sections titled “*Offer Document Summary*”, “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Result of Operations*”, has been included from the Company Commissioned F&S Report.

4. Outstanding Litigation Proceedings and Material Creditors

The Company and Book Running Lead Managers has disclosed the following pending litigation proceedings involving the Company, its Directors, its Subsidiaries, Promoters and Group Companies (to the extent applicable) in accordance with the legal requirements under the SEBI ICDR Regulations (a) all criminal proceedings; (b) all actions by regulatory authorities and statutory authorities; (c) disciplinary actions including any penalty imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals including outstanding action; (d) claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount; and (e) other pending litigations, as per the policy of materiality defined and adopted by the Board of the Company and disclosed in the section titled “*Outstanding Litigation and Other Material Developments*” of the DRHP.

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The Company has provided a list of outstanding litigation involving the Company and supporting documents for material proceedings involving the Company. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company.

Pursuant to the SEBI ICDR Regulations and the materiality policy adopted by the Board on February 21, 2022, for the purposes of disclosure, all pending litigation involving the Company, Directors, Promoters, Subsidiaries and Group Companies (to the extent applicable), other than criminal proceedings, actions by regulatory authorities and statutory authorities, have been considered 'material' if: (a) where such matters involves the Company, Promoters, Directors and Subsidiaries, the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 10 % of the profit after tax (on a consolidated basis) of the Company for the last completed financial year covered in the Restated Financial statements, i.e. ₹ 21.82 million; ("**Threshold**"); and (b) wherein a monetary liability is not quantifiable, or which does not fulfil the Threshold as specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company.

Further, pre-litigation notices received by the Company, Promoters, Subsidiaries and Directors from third parties (excluding governmental, statutory, taxation or regulatory authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time the Company, Promoters, Subsidiaries and Directors are impleaded as defendants in proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

In accordance with the SEBI ICDR Regulations, in respect of litigation involving the Group Companies, the Company is required to disclose only such litigation that can have a material impact on the Company. In this regard, we have obtained certification from the Group Companies, which states that, as on the date of the DRHP, there is no litigation involving the Group Companies that could have a material impact on the Company.



The Company provided supporting documents / certifications for material civil cases, all outstanding criminal proceedings and actions by statutory / regulatory authorities involving the Company.

For disclosures relating to litigation involving the Directors and Promoter, the Company has provided certifications received from such relevant parties.

Pursuant to the SEBI ICDR Regulations and the materiality policy adopted by the Board on February 21, 2022, for the purposes of disclosures in the DRHP, any creditor of the Company, outstanding dues to whom exceed ₹ 502.86 million, being 5% of the total outstanding dues (that is trade payables) of the Company as of the end of the most recent period covered as per the latest Restated Financial Statements of the Company included in the Draft Red Herring Prospectus i.e. December 31, 2021, has been considered material. Consolidated disclosure on the dues to (a) creditors that are micro, small and medium enterprises; and (b) other creditors have been provided in a summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors).

Further, in compliance with the SEBI ICDR Regulations, the details pertaining to outstanding dues towards such creditors as on December 31, 2021, are also available on the website of the Company as indicated in the DRHP.

5. Promoters, Promoter Group, Subsidiaries, Selling Shareholders, Directors, Key Managerial Personnel, Subsidiaries and Group Companies

	
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For the purposes of making certain disclosures with respect to the Directors, Key Managerial Personnel, Subsidiaries, Promoters, and the Group Companies, we have obtained certifications from the relevant entities/ persons. Further, our Promoters have also provided certification regarding certain disclosures and information with respect to their Promoter Group. The average cost of acquisition of Equity Shares by the Promoters has been derived from the information provided by the Promoters in their certificates certified by the Statutory Auditors.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel of the Company, we have relied on relevant transcripts, degree certificates, certificate obtained from alumni association in relation to education qualification of Ramesh Kunhikannan, experience certificates, MCA information for directorships, and appointment letters issued by previous and current employers and other back-up documents.



We have received confirmation from the Company, Selling Shareholders, Directors, Promoters and members of the Promoter Group stating that they are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. We have also received confirmations from the Company, Promoters, members of the Promoter Group, Selling Shareholders or Directors that they are not wilful defaulters or fraudulent borrower as defined under the SEBI ICDR Regulations. Further, confirmations have been taken from Directors that (a) they are not directors on the board of other listed companies whose shares have been / were suspended from being traded on any stock exchange during the period of five years before the date of the DRHP during his/her tenure, and (b) that they are not currently or were previously on the board of a listed company whose shares have been or were delisted from being traded on any stock exchange during his/her tenure. Additionally, we have obtained confirmations from the Directors and Promoters that they have not been declared as Fugitive Economic Offenders. Confirmations have also been obtained from the Company, Promoters, members of the Promoter Group and Promoter Selling Shareholders in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, as on the date of the DRHP.

6. Financial information of the Company and financial indebtedness

We conducted due diligence on financial matters, which included virtual meetings and a due diligence call with the Statutory Auditor and the finance team of the Company, review of the Auditor's reports and other related documents from the Statutory Auditor. The Statutory Auditor has provided the Restated Consolidated Financial Statements of the Company, which were audited in accordance with the Ind AS and the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations for the fiscal years 2019, 2020 and 2021 and nine months period ended on December 31, 2021 (and provided an examination report thereon).

We reviewed the Restated Consolidated Financial Statements of the Company and the examination report issued thereon by the Statutory Auditor and obtained certifications with respect to certain information included in the DRHP from the Statutory Auditor. We held discussions with the Statutory Auditor on the form and manner of the reports and certifications required for such financial information.

The Statutory Auditor was also required to review the financial information relating to the Company in the DRHP in the relevant periods and have delivered customary comfort letters to the Book Running Lead Managers confirming the accuracy of such financial information contained in the Company. Such comfort letters will be re-issued or brought

	
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down at certain future dates, as the Offer progresses, by the Statutory Auditor, prior to the filing of the RHP, the Prospectus and the Allotment of Equity Shares in the Offer.

In addition, we have obtained certifications with respect to certain financial information included in the DRHP from the Auditor. They have verified and provided certifications with respect to certain information included in the DRHP, including, without limitation, average cost of acquisition of equity shares by the Promoter and the Selling Shareholders, compliance with corporate governance requirements by the Company, amounts outstanding against borrowings of the Company, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company. We have also obtained certification from Independent Chartered Accountant for certain information included in the DRHP in relation to key performance indicators of the Company. Such certifications will be re-issued or brought down at certain future dates, as the Offer progresses, by the Statutory Auditors and Independent Chartered Accountant, as the case may be, prior to the filing of the RHP and the Prospectus.

We along with the Legal Counsels have reviewed the documents related to the outstanding financial indebtedness of the Company, and such information (including principal terms of borrowings, as applicable). We have also relied on a certificate from the Statutory Auditor in connection with the Company's financial indebtedness, ascertaining the amount of outstanding borrowings of the Company on consolidated basis as of February 28, 2022, which is disclosed in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operation" of the DRHP. We have also relied upon a certificate from the Statutory Auditor certifying the utilization of loan for the purposed availed in accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations.

In addition, as per the requirements of the SEBI ICDR Regulations, the Company has uploaded the audited standalone financial statements of the Company for past three fiscals on its website (www.kaynestechology.co.in/investors).


The Company has also received consents from relevant lenders, granting the Company written consent to undertake the Offer and related corporate actions such as issue and allotment of the Equity Shares, amongst others.

We have received the certificate provided by the Statutory Auditor on computation of the Company's net worth, operating profit/loss and net tangible assets, each on a restated basis, to assess eligibility of the Company to undertake the Offer under Regulation 6 (1) of the SEBI ICDR Regulations. We have relied on the statement of possible special tax benefits to the Company and its shareholders issued by the Statutory Auditor. In addition to the above, we have obtained confirmation from the Statutory Auditor that all the related party transactions entered into for the periods disclosed in the DRHP are on an arm's length basis.

7. Group Companies and its financials

Pursuant to the SEBI ICDR Regulations and the materiality policy adopted by the Board on February 21, 2022 ("**Materiality Policy**"), for the purposes of identification of group companies, the Company has considered (i) companies (other than the Promoters and Subsidiaries) with which the Company has entered into related party transactions during the period for which the Restated Consolidated Financial Information has been included in the Draft Red Herring Prospectus as covered under the applicable accounting standards, and (ii) such other companies as considered material by the Board, in accordance with the Materiality Policy.

For the purposes of (ii) above, in terms of the Materiality Policy, a company (other than the Promoters and Subsidiaries) has been considered material and disclosed as a group company if:

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- a. the such company is a member of the Promoter Group; and
- b. the Company has entered into one or more transactions with such company during the last completed Financial Year and the most recent period (if applicable) of the Restated Consolidated Financial Statement, which individually or cumulatively in value exceeds 10% of the total restated revenue of the Company as per the Restated Consolidated Financial Statements of the last financial year.

Based on the above, the Company has following group companies as on the date of the Draft Red Herring Prospectus:

1. Kaynes Interconnection Systems India Private Limited;
2. Kaynes Technology Inc.; and
3. Kemsys Technologies Inc.

In terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2021, the group companies are required to upload certain financial information based on the audited statements for the preceding three years on their respective website and the Company is required to provide link of the website of the Group Companies of the Company where financial information of the Group Companies have been disclosed in the DRHP.

The financial information of the Group Companies, are available on the website of the Company due to unavailability or inability to upload information on website of such Group Companies. The financial information has been uploaded on the website of the Company at www.kaynestechnology.co.in/investors.



8. Statutory and/or Regulatory and Other Diligence

In connection with due diligence of statutory and/or regulatory matters, we have along with the Legal Counsels, reviewed the relevant statutory and/or regulatory records of the Company, including without limitation, relevant corporate records, filings made by the Company with various key statutory and/or regulatory authorities, lease agreements, licenses, approvals and registrations applied for and/or received by the Company to undertake its business activities and such other documents as we have deemed necessary and as have been provided to us by the Company from time to time and have made suitable disclosures, as prescribed, in relation to relevant findings. We have also relied on representations and certifications provided by the Company in connection with such statutory and/or regulatory matters. Further, due to the nature and extent of operations of the Company, the Company obtains the requisite approvals from various statutory authorities in the ordinary course of business. The Company is required to apply for such approvals periodically for their operations and such approvals expiry in the ordinary course of business.

We, along with the Legal Counsels, have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its business, followed by a due diligence exercise of such approvals.

We have also reviewed the shareholders' agreements entered into by the Company and such other documents as deemed necessary and as have been provided to us by the Company, from time to time.

9. Objects of the Offer

	
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The Offer constitutes a fresh issue and an offer for sale. The Company intends to use the Net Proceeds towards (a) Repayment/ prepayment, in full or part, of certain borrowings availed of by the Company; (b) Funding capital expenditure for expansion / setting up of manufacturing facilities at Mysore, Karnataka, and Manesar, Haryana; (c) Investment in the wholly owned Subsidiary, Kaynes Electronics Manufacturing Private Limited, for setting up a new facility at Chamrajanagar, Karnataka; (c) Funding working capital requirements of the Company; and (c) General corporate purposes. In relation to the object on Repayment/ prepayment, in full or part, of certain borrowings availed of by the Company, the Statutory Auditor has provided a certificate confirming the utilisation of the loans for the purpose mentioned in the loan documents.



For funding capital expenditure requirements for expansion of existing manufacturing facilities at Mysore, Karnataka and Manesar, Haryana and setting up of new manufacturing facility at Chamrajanagar, Karnataka through its wholly owned Subsidiary, Kaynes Electronics Manufacturing Private Limited, the Company has obtained detailed Project Report dated April 11, 2022 issued by Resurgent India Limited. The Company may need to obtain fresh quotations at the time of actual placement of the order for expansion / setting up of manufacturing facilities at Mysore, Karnataka, and Manesar, Haryana and setting up new facility at Chamrajanagar, Karnataka. The actual cost would thus depend on the prices finally settled with the supplier and to that extent may vary from the estimates. Additionally, in relation to the object on funding working capital requirements, we have relied on the certificate provided by the Statutory Auditor.

The historical working capital expenses of the Company for December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 have been certified by the Statutory Auditor.

Further, the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer for Sale.

The details of the same have been disclosed in accordance with the requirements of the SEBI ICDR Regulations.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the draft red herring prospectus dated April 13, 2022 ("DRHP").

	
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APPENDIX B

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

[Note: Copy of checklist enclosed separately.]