

Date: 13th April 2022

To

The Board of Directors
Kaynes Technology India Limited
23-25, Belagola, Food Industrial Estate,
Metagalli P O, Mysore – 570016,
Karnataka, India

("The Company")

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares of Rupees 10 each ("Equity Shares") of Kaynes Technology India Limited (the "Company" and such initial public offering, the "Offer")

With reference to the captioned matter, we hereby accord our no-objection and our consent to our name, Frost & Sullivan (India) Private Limited, to our report titled "Assessment of Electronics System Design & Manufacturing, Skill Development (ESDM) in India " dated 13th April 2022 (the "**Report**") and its contents or any extract thereof, being included in the draft red herring prospectus ("**DRHP**") to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") that the Company intends to file with the Registrar of Companies, Karnataka at Bangalore(the "**RoC**") and with the SEBI and the Stock Exchanges, and in any other document to be issued, used or filed in relation to the Offer, or any other document to be prepared, issued or filed for any purpose, including in any publicity material, press/media releases, road show investor presentation(s), annual reports, research reports or marketing material prepared by the Company and its advisors (collectively, the "**Offer Documents**"). In this regard, we undertake that no, *inter alia*, consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Report, in full or in part.

We also agree that such disclosures would be made only as deemed fit by the Company and the book running lead managers appointed in relation to the Offer (the "**BRLMs**") and this letter does not impose any obligation on the Company and/ or the BRLMs to make any or all the disclosures for which the consent is being sought, and granted in terms of this letter.

We also give our consent to include this letter of consent and the Report as part of the section titled "*Material Contracts and Documents for Inspection*" in the DRHP, RHP and the Prospectus which will be available to the public for inspection in accordance with applicable law. We have no objection with you sharing the Report, or any extract thereof, with any statutory, regulatory or judicial authority, as required by law, or regulation in relation to the Offer or pursuant to an order passed by any such authority.

We confirm that we are not, and have not been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors, promoters, subsidiary, and any selling shareholder participating in the Offer, nor the book running lead managers to



the Offer (as listed in Annexure A), is a related party to us as per the definition of “related party” under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter and also confirm that we do not perceive any conflict of interest while issuing the Report.

We further confirm that there are no further consents, permissions, approvals or intimation required from any authority or any other person in relation any for reproducing the information contained in the Report in any Offer Documents, provided that it is ensured that disclaimer (as provided below) is also reproduced with such Offer Documents.

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its subsidiaries or its promoters, directors or management as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

This letter does not impose any obligation on the Company to include in any Offering Material all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

This letter may be relied upon by the Company, the book running lead managers and the legal advisors in relation to the Offer. This letter may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges.

We undertake to inform you and the BRLMs promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them as part of this letter.

Given below is the disclaimer to be used in the Offering Materials.

“Assessment of Electronics System Design & Manufacturing, Skill Development (ESDM) in India” has been prepared for Kaynes Technology India Limited (the “Company”).

This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited (“Frost & Sullivan”) and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.”

Yours faithfully,

For and on behalf of Frost & Sullivan (India) Private Limited




Authorized Signatory

Name: Benoy CS

Designation: Vice President & Business Unit Head - ICT

Place: Chennai, India




Cc:

DAM Capital Advisors Limited
(Formerly IDFC Securities Limited)
One BKC, Tower C, 15th Floor,
Unit No. 1511, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051,
Maharashtra, India

IIFL Securities Limited
IIFL Centre, Kamala City,
Senapati Bapat Marg,
Lower Parel (W),
Mumbai – 400013,
Maharashtra, India

(together the “Book Running Lead Managers” or “BRLMs”)

Domestic Legal Counsel to the BRLMs

M/s. Crawford Bayley & Co.
State Bank Building, 4th Floor,
NGN Vaidya Marg,
Fort, Mumbai – 400 023

Domestic Legal Counsel to the Company

J Sagar & Associates
Sandstone Crest, Opposite Park, Plaza Hotel
Sushant Lok – 1, Gurgaon 122 009
Haryana

International Legal Counsel

Hogan Lovells Lee & Lee
50, Collyer Quay
#10-01 OUE, Bayfront
Singapore 049321

Encl.: As above



Annexure A

<u>Sr. N</u>	<u>Name of Director</u>	<u>Director Identification Number</u>	<u>Designation</u>	<u>Start Date</u>
1	Ramesh Kunhikannan	02063167	Managing Director	28/03/2008
2	Savitha Ramesh	01756684	Whole Time Director	28/03/2008
3	Jairam P Sampath	08064368	Whole Time Director	10/03/2018
4	Anup Kumar Bhat	06470857	Director (Independent)	12/01/2022
5	Vivekanandah Ramasamy	06563820	Director (Independent)	12/01/2022
6	Seeplaputhur Ganapathiramaswamy Murali	00348902	Director (Independent)	21/02/2022
7	Alexander Koshy	07896084	Director (Independent)	21/02/2022
8	Poornima Ranganath	00349450	Director (Independent)	31/03/2022