

K. P. RAO
H.N. ANIL
MOHAN R LAVI

K. VISWANATH
S. PRASHANTH
P. RAVINDRANATH

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**CONSENT LETTER AND CERTIFICATE CONFIRMING HOLDING A VALID PEER
REVIEW CERTIFICATE**

To,

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

(the "Company")

AND

**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
10th Floor, IIFL Centre, Kamala City
Senapati Bapat Marg
Lower Parel (W)
Mumbai - 400013
Maharashtra, India**

(DAM Capital Advisors Limited and IIFL Securities Limited, the "BRLMs")

**Re: Proposed initial public offering of equity shares of face value of Rs. 10/- each
(the "Equity Shares" and such offering, the "Offer") of 'Kaynes Technology India Limited'
(the "Company")**

Dear Sir/ Madam,

We, K. P. Rao & Co, Chartered Accountants, (FRN: 003135S), are the statutory auditors of the Company, appointed in accordance with section 139 of the Companies Act, 2013, as amended. We hereby consent to references to us as the "Statutory Auditors" of the Company in the red herring prospectus and the prospectus of the Company which the Company intends to file with the Registrar of Companies, Karnataka at Bangalore (the "ROC") and thereafter file with the



Branches

Hyderabad : 3rd Floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad - 500 082. Ph.: 040-23322310

Mysore : 74, 2nd Main, First Stage, Vijayanagar, Mysore - 570 017. Ph.: 0821-4271908

Chennai : Flat 2-A, Second Floor, Shruthi 3/7, 8th Cross Street, Shastrinagar, Adayar, Chennai - 600 020. Ph.: 044- 24903137 / 45511564

SEBI and the Stock Exchanges, as well as other materials or documents that may be required to be prepared, filed or submitted by the Company ("Offer Documents") in relation to the Offer, (i) the restated consolidated financial statements of the Company for three months period ended June 30, 2022 and the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder ("Companies Act"), the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") (the "Restated Consolidated Financial Statements") and the examination report dated 17th September 2022 thereon; and (ii) Statement of Special Tax Benefits dated 21st October 2022, which appears in the Red Herring Prospectus, the Prospectus and our report thereon ("Special Tax Benefits Statement"). We also consent to be named as an "expert" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offering Documents in relation to the certificates delivered by us in connection with the Offer.

We also consent to the references to us as the "Statutory Auditors" or "Auditors" of the Company under the headings "Definitions and Abbreviations", "General Information" and other sections in the Offer Documents. The following information in relation to us may be disclosed in the Offer Documents:

Name: K.P. Rao & Co, Chartered Accountants
Address: 2nd Floor, Poornima, 25, State Bank Road, Bangalore- 560001, Karnataka, India
Tel.: +91 80 2558 7385
Peer review number: 012753
Peer review certificate valid up to: 31/03/2024
Firm Registration Number: 003135S
Email: info@kprao.co.in
Contact Person: Mohan R Lavi, Partner

We further confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India ("ICAI"), we hold a valid certificate issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the ICDR Regulations. The next due date of review is 01/04/2024.

Annexed herewith is a copy of our peer review certificate dated 03/02/2021.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any



defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

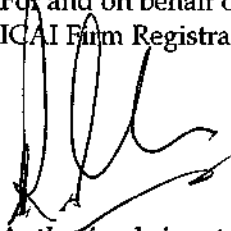
This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of K.P. Rao & Co, Chartered Accountants
ICAI Firm Registration No: 003135S



Authorized signatory
Mohan R Lavi
Partner

Membership No.: 029340
UDIN: 22029340BANAXR6573



Place: Mysore
Date: 21st October 2022

Encl.:

Peer review certificate dated 03/02/2021.

CC:

Domestic Legal Counsel to the BRLMs

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023

ANNEXURE

PEER REVIEW CERTIFICATE DATED 03/02/2021

No: 012753

Peer Review Certificate

Peer Review Board
The Institute of Chartered Accountants of India
New Delhi

This is to certify that the Peer Review of
M/s KP Rao & Co
"Poornima",
25, State Bank Road,
Bengaluru-560001
FRN/Mem. No. 003135S
(Name of PU, Address, FR No./M. No.)
has been carried out for the period
01.04.2016-31.03.2019
pursuant to the Statement on Peer Review.
This Certificate shall be effective from 01-04-2021
and shall remain valid till 31-03-2024
Issued at New Delhi on 03-02-2021

Dayanidhi
CA. DAYANIDHI SHARMA
Chairman
Peer Review Board

Satish
CA. SATISH KUMAR GUPTA
Vice-Chairman
Peer Review Board

Nidhi
CA. NIDHI SINGH
Secretary
Peer Review Board

Disclaimer: The Peer Review process pertains to review of assurance services independent of Disciplinary Proceedings and therefore does not provide immunity from Disciplinary/Legal proceedings or action initiated against Practice Unit/firm or its partners/employees

