



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Kaynes Technology India Limited dated November 1, 2022 filed with the Registrar of Companies, Karnataka at Bangalore (Read together with the Corrigendum dated November 3, 2022, the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



KAYNES TECHNOLOGY INDIA LIMITED

Corporate Identity Number: U29128KA2008PLC045825; **Date of Incorporation:** March 28, 2008

Registered and Corporate office	Contact Person	Telephone and Email	Website
23-25, Belagola, Food Industrial Estate, Metagalli P.O., Mysuru – 570016, Karnataka, India	Srividhya Narayanan, Company Secretary and Compliance Officer	Tel: +91 82125 82595 Email: kaynestechcs@kaynestechology.net	www.kaynestechology.co.in

OUR PROMOTERS: RAMESH KUNHIKANNAN, SAVITHA RAMESH AND RK FAMILY TRUST

Details of Offer to Public

Type of Offer	Fresh Issue Size (by no. of Equity Shares or by amount in ₹)	Offer for Sale size	Total Offer Size (by amount in ₹)	Offer under Regulation 6(1)	Share Reservation among QIBs, NIBs & RIBs		
					QIBs	NIBs	RIBs
Fresh Issue and an Offer for Sale	Up to [●] Equity Shares aggregating up to ₹ 5,300 million	Up to 5,584,664 Equity Shares aggregating up to ₹ [●] million	Initial public offer of up to [●] Equity Shares of face value of ₹ 10 each (“Equity Shares”) aggregating up to ₹ [●] million (“Offer”)	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors and Eligible Employees, see “Offer Structure” on page 423 of the RHP.	Not more than 50% of the Net Offer	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer

The Offer includes a reservation of up to [●] Equity Shares, aggregating up to ₹ 15.00 million, for subscription by Eligible Employees not exceeding 5% of our post-offer paid up Equity Share capital of the Company.

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited (Designated Stock Exchange) and BSE Limited.

Details of Offer for Sale by Selling Shareholders:

Name of Selling Shareholders	Type of Selling Shareholders	Number of Shares Offered/Amount (₹ in million)	Average Cost of Acquisition Per Equity Share* (In ₹)
Ramesh Kunhikannan	Promoter Selling Shareholder	Up to 2,084,664 Equity Shares	0.38
Freny Firoze Irani	Investor Selling Shareholder	Up to 3,500,000 Equity Shares	73.94

*As certified by K.P. Rao & Co, Chartered Accountants, by way of their certificate dated November 1, 2022.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ 559 per Equity Share to ₹ 587 per Equity Share of face value of ₹ 10 each.
For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 144 of the RHP.	
Minimum Bid Lot Size	25 Equity Shares
Bid/Offer Opens On	Thursday, November 10, 2022*
Bid/ Offer Closes On	Monday, November 14, 2022**
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, November 17, 2022
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account***	On or about Friday, November 18, 2022
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, November 21, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, November 22, 2022

* Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

** UPI Mandate end date and time shall be 5.00 pm on Bid/Offer Closing Date.

*** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

THE WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED BY THE SHAREHOLDERS IN THE PRECEDING EIGHTEEN MONTHS, PRECEDING THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted average cost of acquisition (in ₹)**	Cap price (₹ 587) is 'X' times the weighted Average Cost of Acquisitions**	Range of acquisition price: lowest price – highest price (in ₹)**
Last eighteen months preceding the date of the Red Herring Prospectus	36.77	15.97	60.16*-619.07

* Lowest price (originally the Equity Shares were acquired at a price of ₹ 360.99 per Equity Share and the effective price per Equity Share post bonus issuance in the ratio of 5:1 is ₹ 60.16 for last eighteen months) at which the Equity Shares were acquired, excluding acquisitions through gift.

** As per the certificate issued by K.P. Rao & Co., Chartered Accountants dated November 3, 2022.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price and the Cap Price (as determined by our Company and Selling Shareholder in consultation with the BRLMs) and the Offer Price (as determined by our Company in consultation with the BRLMs), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "Basis for Offer Price" on page 144 of the RHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 37 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Banker to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.damcapital.in and www.iiflcap.com, respectively.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	Merchant Banker (s)	+/- % change in closing price, +/- % change in closing benchmark		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
1	Syrma SGS Technology Limited	DAM	+31.11%, [-1.25%]	Not applicable	Not applicable
2	CMS Info Systems Limited	DAM	+21.99%, [-1.81%]	+25.35%, [+0.74%]	+3.75%, [-8.71%]
3	Metro Brands Limited ¹	DAM	+21.77%, [+4.45%]	+14.57%, [+0.64%]	+7.93%, [-9.78%]
4	C.E. Info Systems Limited	DAM	+70.21%, [+6.71%]	+48.48%, [+2.74%]	+21.40%, [-8.80%]
5	Star Health and Allied Insurance Company Limited	DAM, IIFL	-14.78%, [+1.72%]	-29.79%, [-6.66%]	-22.21%, [-6.25%]
6	Go Fashion (India) Limited	DAM	+59.75%, [+1.36%]	+32.91%, [-1.91%]	+48.90%, [-3.71%]
7	Krsnaa Diagnostics Limited	DAM	-9.42%, [+4.93%]	-27.73%, [+9.30%]	-32.63%, [+4.90%]
8	Anand Rathi Wealth Limited	IIFL	+12.38%, [+5.22%]	+4.46%, [-4.42%]	+19.55%, [-6.56%]
9	Rategain Travel Technologies Limited	IIFL	+11.99%, [+7.48%]	-31.08%, [-0.06%]	-35.24%, [-7.38%]
10	Data Patterns (India) Limited	IIFL	+29.70%, [+3.61%]	+13.56%, [+1.42%]	+14.16%, [-8.03%]
11	Vedant Fashions Limited	IIFL	+3.99%, [-0.20%]	+14.53%, [-8.54%]	+37.67%, [+2.17%]
12	Rainbow Childrens Medicare Limited	IIFL	-13.84%, [+0.72%]	-12.80%, [+7.13%]	Not applicable
13	eMudhra Limited	IIFL	-1.52%, [-4.27%]	40.66%, [+4.68%]	Not applicable

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Source: www.nseindia.com and www.bseindia.com

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Notes:

- Issue size derived from prospectus / basis of allotment advertisement, as applicable
- Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
- % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
- Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
- The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
- Not applicable – Period not completed

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" beginning on page 410 of the RHP.

BOOK RUNNING LEAD MANAGERS

DAM Capital Advisors Limited (Formerly IDFC Securities Limited) Tel: +91 22 4202 2500 E-mail: kaynes.ipo@damcapital.in Investor Grievance E-mail: complaint@damcapital.in	IIFL Securities Limited Tel: +91 22 4646 4728 E-mail: kaynes.ipo@iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com
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Name of Syndicate Member	Sharekhan Limited
Name of Registrar to the Offer	Link Intime India Private Limited Tel: +91 810 811 4949 E-mail: kaynes.ipo@linkintime.co.in Investor grievance E-mail: kaynes.ipo@linkintime.co.in
Name of Statutory Auditor	K. P. Rao & Co, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than an RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , and at such other websites as may be prescribed by SEBI from time to time.
SCSBs and mobile applications enabled for UPI Mechanism	In accordance with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by the SEBI, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , respectively.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.
Non Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm , respectively, as updated from time to time. For further details, see section titled "Offer Procedure" beginning at page 427 of the RHP.

Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	<p>The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, or such other websites as updated from time to time.</p> <p>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.</p> <p>For further details, see “Offer Procedure” on page 427 of the RHP.</p>
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PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1	Ramesh Kunhikannan	Individual	Ramesh Kunhikannan, is the Promoter and Managing Director of our Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in electrical engineering from National Institute of Engineering, Mysore. He has over 33 years of experience in the electronic manufacturing services industry. He oversees the management function of our Company and together with our senior management is responsible for the implementation of strategy in respect of such management function.
2	Savitha Ramesh	Individual	Savitha Ramesh, is the Promoter, Chairperson and Whole-time Director of our Company. She has been associated with our Company since incorporation. She holds a bachelor's degree in commerce from the University of Madras. She has over 25 years of experience in electronic manufacturing services industry. She is responsible for the overall implementation of the manufacturing process and controls compliant with different standard across the Company.
3	RK Family Trust	Corporate	N.A.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are an end-to-end and IoT solutions enabled integrated electronics manufacturing player, having capabilities across the entire spectrum of electronics system design and manufacturing (“ESDM”) services. The global ESDM services market was estimated at USD 804 billion in 2020 and is expected to reach USD 1,002 billion in 2025 at a growth rate of 4.5%. The global ESDM market witnessed a period of steady growth till 2018, riding on the wave of increased outsourcing activities from original equipment manufacturers and increasing electronics content. India contributes to approximately 1.8% of the global ESDM market in 2020. However, there is a strong push from the Government to make India an ideal location for electronics manufacturing in the region. (Source: F&S Report)

Service Offerings: We provide services to our customers which are as follows: (i) OEM – Turnkey Solutions – Box Build; (ii) OEM – Turnkey Solutions – Printed Circuit Board Assemblies; (iii) Original Design Manufacturer ODM; and (iv) Product Engineering and IoT Solutions.

Geographies Served: As of June 30, 2022, we served our customers in 21 countries across three continents including countries such as the United Kingdom, United States, Saudi Arabia and Germany.

Key performance indicators:

(₹ million, except percentages)

Particulars	As of and for the year ended March 31,			As of and for the three months ended June 30, 2022
	2020	2021	2022	
Revenue from Operations	3,682.38	4,206.27	7,062.49	1,992.67
Gross Margins ⁽¹⁾	34.37%	31.98%	30.70%	29.48%
EBITDA ⁽²⁾	413.33	408.91	936.71	245.66
EBITDA Margin ⁽³⁾	11.22%	9.72%	13.26%	12.33%
Restated Profit After Tax	93.55	97.33	416.75	100.46
Restated Profit After Tax Margin ⁽⁴⁾	2.54%	2.31%	5.90%	5.04%
Return on Equity (“ROE”) ⁽⁵⁾	10.51%	8.08%	24.50%	4.78%*
Return on Capital Employed (“ROCE”) ⁽⁶⁾	14.42%	13.47%	24.44%	5.54%*
Net Worth ⁽⁷⁾	957.58	1,365.10	2,018.18	2,120.04
Asset Turnover Ratio ⁽⁸⁾	4.02	3.68	4.79	1.34*
Net Working Capital Days ⁽⁹⁾	121	117	98	122 [#]
Debt to Equity Ratio ⁽¹⁰⁾	1.50	1.02	0.84	0.88

*Not annualized

[#] Annualized

(1) Gross margin is calculated as revenue from operations less cost of materials consumed and changes in inventories of finished goods and traded goods divided by revenue from operations.

(2) EBITDA is calculated as profit before tax plus depreciation and amortization expense plus finance cost less finance income and other income.

(3) EBITDA margin is calculated as EBITDA divided by revenue from operations.

(4) Restated Profit After Tax Margin is calculated as restated profit after tax divided by revenue from operations.

(5) ROE is calculated as restated profit after tax less share of profit / (loss) of minority interest divided by average Net Worth. Average Net Worth is calculated as average of Net Worth as of the first day of the relevant period and as of the last day of the relevant period.

(6) ROCE is calculated as EBIT divided by capital employed. EBIT is calculated as restated profit before tax plus finance cost. Total capital employed is calculated as tangible net worth plus non-current borrowings plus current borrowings. Tangible net worth is calculated as total assets less total non-current liabilities (except non-

current lease liabilities and deferred tax liabilities), total current liabilities (except current lease liabilities), intangible assets, intangible assets under development, goodwill and right of use asset.

- (7) *Net Worth* is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, debenture redemption reserve and foreign currency translation reserve.
- (8) *Asset Turnover Ratio* is calculated as revenue from operations divided by gross block of assets.
- (9) *Net Working Capital Days* is calculated as average inventory days plus average receivable days less average payable days.
- (10) *Debt to Equity Ratio* is calculated as total debt divided by Net Worth. Total debt is calculated as non-current borrowings plus current borrowings.

Client's profile or Industries Served: Automotive, industrial, aerospace and defence, outer-space, nuclear, medical, railways, Internet of Things, Information Technology and other segments.

Intellectual Property: Our Company together with our Subsidiary have been granted four trademark registrations. For further details, see "Government and Other Approvals – Intellectual Property Rights" on page 403 of the RHP.

Market Share: Not applicable

Manufacturing Plant, if any: As of June 30, 2022, we operate eight manufacturing facilities spread across Mysuru, Karnataka, Bengaluru, Karnataka, Parwanoo, Himachal Pradesh, Selaqui, Uttarakhand, Chennai, Tamil Nadu and Manesar, Haryana in India and one design facility, one packaging and dispatch facility and two service centres spread across Navi Mumbai, Maharashtra, Mysuru, Karnataka, Bengaluru, Karnataka and Kochi, Kerala in India.

Employee Strength: As of June 30, 2022, we have 1,651 permanent employees and 65 persons employed as contract employees. For details see 'Our Business – Human Resources' on pages 230-231 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1	Ramesh Kunhikannan	Managing Director	He has been associated with our Company since incorporation. He holds a bachelor's degree in electrical engineering from National Institute of Engineering, Mysore. He has over 33 years of experience in the electronic manufacturing services industry. He oversees the management function of our Company and together with our senior management is responsible for the implementation of strategy in respect of such management function.	<ul style="list-style-type: none"> Kemsys Technologies Private Limited Kaynes Embedded Systems Private Limited Mvsore ESDM Cluster Kaynes Electro-Plast Private Limited* Wendorhub Solutions Private Limited* Kaynes International Design & Manufacturing Private Limited Kaynes Circuits Private Limited Kaynes Electronics Manufacturing Private Limited
2	Savitha Ramesh	Chairperson and Whole-time Director	She has been associated with our Company since incorporation. She holds a bachelor's degree in commerce from the University of Madras. She has over 25 years of experience in electronic manufacturing services industry. She is responsible for the overall implementation of the manufacturing process and controls compliant with different standard across the Company.	<ul style="list-style-type: none"> Kemsys Technologies Private Limited Cheyur Real Estates Private Limited Cheyur Properties Private Limited Nambi Reality Private Limited Kaynes International Design & Manufacturing Private Limited Kaynes Circuits Private Limited Kaynes Electronics Manufacturing Private Limited
3	Jairam Paravastu Sampath	Whole-time Director and Chief Financial Officer	He has been associated with our Company since 2011. He holds a bachelor of technology degree in mechanical engineering from the Indian Institute of Technology Madras and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has been leading the finance function of the Company during the recent years. He has over 30 years of experience in manufacturing, operations, sales and marketing. He was the vice president of TVS Group and the chief marketing officer of iPath Technologies Private Limited. He was also associated with Hindustan Motors Limited, TVS Electronics Limited and Sundaram-Clayton Limited.	<ul style="list-style-type: none"> Kaynes Electro-Plast Private Limited* Kaynes Embedded Systems Private Limited
4	Anup Kumar Bhat	Independent Director	He has been associated with our Company since 2022. He holds a bachelor's degree in metallurgical engineering from Banaras Hindu University. He has several years of experience and was previously associated with the Ashok Leyland as senior vice president (subsidiary support).	<ul style="list-style-type: none"> Metlok Precoat Services Private Limited Metlok Private Limited KEMS Forgings Limited
5	Vivekanandah Ramasamy	Independent Director	He has been associated with our Company since 2022. He holds a bachelor's degree of engineering in electrical and electronics from University of Madras. He has over 30 years of experience and was previously associated with the Titan Engineering and Automation Limited.	<ul style="list-style-type: none"> Tata Electronics Private Limited Mindox Techno India Private Limited

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
6	Koshy Alexander	Independent Director	He has been associated with our Company since 2022. He holds a bachelor's degree in law from Bangalore University and a post graduate degree of commerce from Bangalore University. He is also an associate member of the Institute of Chartered Accountants of India. He has approx. 34 years of experience in finance. He was previously associated with Bharat Electronics Limited as Director (Finance).	Nil
7	Murali S G Designation	Independent Director	He has been associated with our Company since 2022. He holds a bachelor's degree in commerce from University of Madras. He is also an associate member of the Institute of Chartered Accountants of India. He has over 45 years of experience in finance. He was the Group CFO of TVS Motor Company. He was also associated with Voltas and Unilever group.	<ul style="list-style-type: none"> • Sundaram Auto Components Limited • Green Infra BTV Limited • Green Infra Wind Energy Theni Limited • Emerald Haven Development Limited • Emerald Haven Realty Limited • Emerald Haven Town and Country Private Limited • Emerald Haven Towers Limited • TVS Housing Limited • Emerald Haven Realty Developers (Paraniputhur) Private Limited
8	Poornima Ranganath	Independent Director	She has been associated with our Company since 2022. She is a law graduate from the National Law School of India University, Bangalore. She has several years of experience. She is Managing Partner of Law Assist, a full-service law firm advising clients on corporate laws, contract negotiations, human resource laws with special focus on foreign companies operating in India.	<ul style="list-style-type: none"> • Nestoria India Property Search Services Private Limited • Xitadel CAE Technologies India Private Limited • MCNK Consulting Services Private Limited • Avigna Consultancy Services Private Limited

**in the process of striking off*

For further details in relation to our Board of Directors, see "Our Management" beginning on page 256 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Offer for sale

Fresh Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

1. Repayment/ prepayment, in full or part, of certain borrowings availed by our Company;
2. Funding capital expenditure towards expansion of our existing manufacturing facility at Mysuru, Karnataka, and near our existing manufacturing facility at Manesar, Haryana;
3. Investment in our wholly owned Subsidiary, Kaynes Electronics Manufacturing Private Limited, for setting up a new facility at Chamarajanagar, Karnataka;
4. Funding working capital requirements of our Company; and
5. General corporate purposes.

Our Company proposes to deploy Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(₹ in million)

S.No.	Particulars	Total estimated cost	Amount to be funded from the Net Proceeds	Estimated deployment in Fiscal 2023	Estimated deployment in Fiscal 2024
1	Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	1,300.00	1,300.00	1,300.00	–
2	Funding capital expenditure towards expansion of our existing manufacturing facility at Mysuru, Karnataka, and near our existing manufacturing facility at Manesar, Haryana	989.30	989.30	461.94	527.36
3	Investment in our wholly owned Subsidiary, Kaynes Electronics Manufacturing Private Limited, for setting up a new facility at Chamarajanagar, Karnataka	1,493.00	1,493.00	200.00	1,293.00
4	Funding working capital requirements of our Company	1,147.40	1,147.40	965.44	181.96
5	General corporate purposes ⁽¹⁾	•	•	–	–
	Total⁽²⁾	•	•	•	•

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The aggregate amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

- (2) Our Company has, in consultation with the BRLMS, undertaken the Pre-IPO Placement of 2,338,760 Equity Shares aggregating to ₹ 1,300.00 million. For details, see “Definitions and Abbreviations”, “Capital Structure – History of Equity Share Capital and “Offer Document Summary – Size of the pre-IPO placement and allottees, upon completion of the placement” at pages 1, 103 and 34, respectively.

^ Total amount deployed towards the Objects of the Offer, as on September 30, 2022 is nil.

Means of finance: The fund requirements for all the Objects of the Offer are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and the proceeds of the Pre-IPO Placement or through existing identifiable internal accruals.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: ICRA Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre Issue number of shares	% Holding of Pre issue
Promoters and Promoter Group	39,184,484	79.78
Public	9,929,052	20.22
Total	4,91,13,536	100.00

Number / amount of equity shares proposed to be sold by Selling Shareholders , if any:

S. No.	Name of Selling Shareholders	No. of Equity shares offered in the Offer for Sale
1.	Ramesh Kunhikannan	Up to 2,084,664 Equity Shares
2.	Freny Firoze Irani	Up to 3,500,000 Equity Shares

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(₹ in million except per share data)

Particulars	As of and for the three months ended June 30, 2022	Year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Total income from operations (Net)	1,992.67	7,062.49	4,206.27	3,682.38
Profit/(loss) before tax and extraordinary items	134.39	590.27	108.72	112.80
Profit/(loss) after tax and extraordinary items	100.46	416.75	97.33	93.55
Equity Share Capital	461.58	461.58	68.00	68.00
Other Equity	1,661.84	1,560.48	1,307.78	958.98
Net Worth ⁽¹⁾	2,120.04	2,018.18	1,365.10	957.58
Basic Earnings / (loss) per Equity Share (in ₹)**	2.14	9.70	2.28	2.32
Diluted Earnings / (loss) per Equity Share (in ₹)***	2.11	8.93	2.15	2.32
Return on Net Worth (%)*	4.67%	20.54%	6.87%	9.90%
Net Asset Value per Equity Share*(2)	45.30	43.12	29.57	23.47

* Not annualised

** Basic EPS means Restated Consolidated Net Profit after tax, for the year/period attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/ period

*** Diluted EPS Restated consolidated Net Profit after tax for the year / period attributable to equity shareholders divided by weighted average number of diluted equity shares and potential equity shares outstanding during the year / period attributable to equity shareholders (considering conversion of CCPS)

- (1) Net Worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, debenture redemption reserve and foreign currency translation reserve.
- (2) Net asset value per share = Restated Net worth attributable to the equity shareholders of the Company at the end of the year or period / Number of equity shares outstanding (considering conversion of CCPS) at the end of the year/period but before the date of filing of this Red Herring Prospectus.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

- Our business is dependent on the sale of products of our customers. Our top 10 customers accounted for 53.61%, 46.03%, 51.02% and 62.81% of our revenue from operations in Fiscal 2020, 2021 and 2022, and the three months ended June 30, 2022, respectively. Revenue contribution from our top 1, top 5 and top 10 customers has fluctuated in the last three Fiscals. Further, there has been a decline in the number of new customers we have added in the last three Fiscals. In addition, we do not have firm commitment agreements with our customers. The loss of one or more such customers or a reduction in demand for their products could adversely affect our business, results of operations, financial condition and cash flows.
- Increasing competition in the electronics system design and manufacturing industry may create pressures of pricing and market share that may adversely affect our business, prospects, results of operations, cash flows and financial condition.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

3. We rely on the continued operations of our manufacturing facilities and any slowdown, shutdown or disruption in our manufacturing facilities may be caused by natural and other disasters causing unforeseen damages which may lead to disruptions in our business and operations could have an adverse effect on our business, results of operations, financial condition and cash flows.
4. We have had negative net operating cash flows in the past and may continue to have negative cash flows in the future. We had negative cash flows from operating activities of ₹ (71.13) million in the three months ended June 30, 2022. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.
5. Our success depends upon our ability to formalize and operationalize effective business and growth strategy. Our inability to manage our business and growth strategy could have a material adverse effect on our business, financial condition and results of operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigation and Other Material Developments*” in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below.

Entity/ individual	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in million)*
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	17	Nil	Nil	Nil	76.35
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters (excluding cases involving our Directors)						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	2	Nil	Nil	Nil	0.58

* To the extent quantifiable

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (in ₹ million)
1.	Nil	Nil	Nil	Nil

- C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: None.

- D. Brief details of outstanding criminal proceedings against the Promoters: None.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Other Material Developments*” on page 395 of the RHP

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by them in the Red Herring Prospectus about or in relation to themselves, as the Selling Shareholder and their portion of the Offered Shares, are true and correct. Each of the Selling Shareholders assume no responsibility for any other statements, disclosures, and undertakings, including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholders or any other person(s) in the Red Herring Prospectus.