KAYNES TECHNOLOGY

KAYNES TECHNOLOGY INDIA LIMITED

Kaynes Technology India Limited (**"Company"** or **"Issuer"**) was incorporated on March 28, 2008 at Mysore, Karnataka as a private limited company under the Companies Act, 1956, with the name 'Kaynes Technology India Private Limited' pursuant to a certificate of incorporation granted by the Registrar of the Companies, Karnataka at Bangalore ("**RoC**"). Subsequently, the name of our Company was changed to 'Kaynes Technology India Limited' upon conversion of our Company into a public limited company pursuant to a special resolution passed by our Shareholders on March 24, 2022 and the fresh certificate of incorporation was issued by the RoC consequent upon change of name on conversion to public limited company on March 31, 2022. For details of change in the name of our Company and address of registered office of our Company, see *"History and Certain Corporate Matters"* on page 241 of the prospectus of the Company dated November 16, 2022 (**"Prospectus"**).

Registered and Corporate Office: 23-25, Belagola, Food Industrial Estate, Metagalli P.O., Mysuru – 570016, Karnataka, India; **Tel:** + 91 8212 582595; **Contact Person:** Srividhya Narayanan, Company Secretary and Compliance Officer; **Tel:** +91 8212 582595; **E-mail:** kaynestechcs@kaynestechnology.net; **Website:** www.kaynestechnology.co.in;
Corporate Identity Number: U29128KA2008PLC045825

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

Our Company has filed the Prospectus dated November 16, 2022 with the RoC, and the Equity Shares are proposed to be listed on the Main Board of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading will commence on Tuesday, November 22, 2022.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 14,613,624 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF KAYNES TECHNOLOGY INDIA LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 587 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 577 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 8,578.20 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 9,028,960 EQUITY SHARES AGGREGATING TO ₹ 5,300 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 5,584,664 EQUITY SHARES AGGREGATING TO ₹ 3,278.20 MILLION, COMPRISING 2,084,664 EQUITY SHARES BY RAMESH KUNHIKANNAN AGGREGATING TO ₹ 1,223.70 MILLION ("PROMOTER SELLING SHAREHOLDER") AND 3,500,000 EQUITY SHARES BY FRENY FIROZE IRANI AGGREGATING TO ₹ 2,054.50 MILLION ("INVESTOR SELLING SHAREHOLDER" AND TOGETHER WITH PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER").
THE OFFER INCLUDED A RESERVATION OF 25,553 EQUITY SHARES AGGREGATING TO ₹ 15 MILLION (CONSTITUTING 0.04% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER CONSTITUTES 25.13% AND 25.09%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
OUR COMPANY HAS, IN CONSULTATION WITH THE BRLMS, UNDERTAKEN THE PRE-IPO PLACEMENT OF 2,338,760 EQUITY SHARES AT A PRICE OF ₹ 555.85 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 545.85 PER EQUITY SHARE) AGGREGATING TO ₹ 1,300.00 MILLION
THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS 58.70 TIMES THE FACE VALUE OF THE EQUITY SHARES.
RAMESH KUNHIKANNAN, PROMOTER SELLING SHAREHOLDER HAS SOLD 1,615,336 EQUITY SHARES AT A PRICE OF ₹ 619.07 PER EQUITY SHARE AGGREGATING TO ₹ 1,000.01 MILLION ON OCTOBER 20, 2022 AND OCTOBER 25, 2022. FURTHER, HE HAS ALSO SOLD 136,287 EQUITY SHARES AT A PRICE OF ₹ 587 PER EQUITY SHARE AGGREGATING TO A TOTAL CONSIDERATION OF APPROXIMATELY ₹ 80.00 MILLION ON NOVEMBER 9, 2022.

ANCHOR INVESTOR OFFER PRICE: ₹ 587 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
OFFER PRICE: ₹ 587 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE OFFER PRICE IS 58.70 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

Risks to Investors:

- Our Subsidiaries have contributed less than 10% to our revenue from operations during the Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2022.
- We cannot assure you that we will be able to derive the benefits from the proposed object of utilising a portion of the Net Proceeds towards funding the capital expenditure of our Subsidiary, Kaynes Electronics Manufacturing Private Limited ("KEMPL"). Our Company proposes to utilise ₹ 1,493.00 million towards funding the capital expenditure of KEMPL, in order to set up a new manufacturing facility, which is currently estimated to start commercial production / operations of by March 2024.
- Average cost of acquisition of equity shareholding of Ramesh Kunhikannan, Promoter Selling Shareholder is ₹ 0.38 per Equity Share and he has sold 1,615,336 Equity Shares at a price of ₹ 619.07 per Equity Share aggregating to ₹ 1,000.01 million on October 20, 2022 and October 25, 2022. Further, he has also sold 136,287 Equity Shares at a price of ₹ 587 per Equity Share aggregating to a total consideration of approximately ₹ 80.00 million on November 9, 2022.
- Average cost of acquisition of Equity Shares held by the Promoter Selling Shareholder and Investor Selling Shareholder is ₹ 0.38 and ₹ 73.94 per Equity Share respectively and Offer Price is ₹ 587 per Equity Share.
- The weighted average cost of acquisition of all Equity Shares transacted in the one year and three years immediately preceding the date of the Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (in ₹)**	Offer Price (₹ 587) is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price-highest price (in ₹)**
Last one year	32.38	18.13	60.16*-619.07
Last three years	42.48	13.82	41.67*-619.07

** Lowest price (originally the Equity Shares were acquired at a price of ₹360.99 and ₹249.99 per Equity Share and the effective price per Equity Share post bonus issuance in the ratio of 5:1 is ₹60.16 and ₹41.67 for last one year and last three years respectively) at which the Equity Shares were acquired, excluding acquisitions through gift.*
*** As certified by K.P. Rao & Co., Chartered Accountants, by way of their certificate dated November 16, 2022.*

- 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 proportion 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.
- Our top 3 manufacturing facilities accounted for 81.53% of our revenue from operations in Fiscal 2022. Any slowdown, shutdown or disruption in our manufacturing facilities may lead to disruptions in our business and operations which could have an adverse effect on our business, results of operations, financial condition and cash flows.
- We are reliant on the demand from various industries such as automotive, industrial, railways, medical, information technology, Internet of Things, aerospace and defense, of which automotive and industrial industries accounted for 63.36% of our revenue from operations in Fiscal 2022. Any downturn in these industries could have an adverse impact on our business, growth and results of operations.
- We rely on the constant supply of semiconductors from overseas market for manufacturing of our products. The imported raw materials accounted for 64.46% of our total purchases of raw materials in Fiscal 2022. Any shortage or issues in timely availability of semiconductors or any particular semiconductor components required for the manufacturing of our products or fluctuations in the exchange rate between the Rupee and other currencies, could affect our business, financial condition, results of operations and prospects.
- Our inventory has increased by 49.81% from ₹ 1,511.10 million in Fiscal 2020 to ₹ 2,263.78 million in Fiscal 2022. As of June 30, 2022, our inventory was ₹ 2,901.04 million and inventory days were 118 days. We maintain significant inventory and have low inventory turnover ratio. Our inability to accurately forecast demand for products that we manufacture and supply to our customers and manage our inventory may have an adverse effect on our business, results of operations, financial condition, cash flows and profit margin.
- Our net Working Capital Days for March 31, 2022 and as of June 30, 2022 was 98 days and 122 days, respectively. Further, our net Working Capital as a % to revenue from operations for the financial year ended March 31, 2022, 2021 and 2020 was 37.45%, 46.06% and 48.62%, respectively. We have significant working capital requirements. Our net working capital requirements as of March 31, 2022 was ₹ 2,644.93 million and as of June 30, 2022 was ₹ 2,910.26 million. A significant amount of our working capital is required to finance the purchase of raw materials and the development and manufacturing of products before payment is received from customers. This may have an adverse effect on our results of operations, cash flows and financial condition.
- The BRLMs associated with the Offer have handled 41 public issues in the past three years, out of which 14 issues closed below the offer price on listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
DAM Capital Advisors Limited*	8	2
IIFL Securities Limited*	29	11
Common issues of above BRLMs	4	1
Total	41	14

**Issues handled where there were no common BRLMs*

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING OPENED AND CLOSED ON WEDNESDAY, NOVEMBER 9, 2022.
BID/OFFER OPENED ON THURSDAY, NOVEMBER 10, 2022
BID/OFFER CLOSED ON MONDAY, NOVEMBER 14, 2022

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The Offer was made, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). The Offer was made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"). Our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), out of which one-third portion was reserved for domestic Mutual Funds only, subject to valid Bids having being received from domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**") was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids having been received from them at or above the Offer Price. Further, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders of which one-third portion was to be made available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-third portion was to be made available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 1,000,000, provided the unsubscribed portion in either of the sub categories may be allocated to the Non-Institutional Bidders in the other sub-category of Non-Institutional portion, subject to valid Bids having been received at or above the Offer Price and not less than 35% of the Net Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares was allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were mandatorily required to utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount were blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA Process. For further details, see *"Offer Procedure"* on page 427 of the Prospectus.

The bidding for Anchor Investor opened and closed on November 9, 2022. The Company received 28 applications from 23 Anchor Investors for 5,009,825 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 587 per Equity Share. A total of 4,376,421 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 2,568,959,127.00.

The Offer received 809,723 applications for 363,057,625 Equity Shares resulting in 24.84 times subscription. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, Eligible Employees and QIBs are as under (before technical rejections):

Sl. no.	Category	No of Applications received	No. of Equity Shares applied	No. of Equity Shares Reserved (as per Prospectus)	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	754,657	22,085,200	5,105,825	4.33	12,965,646,774.00
B	Non Institutional Bidders - more than ₹ 2 lakhs and upto ₹ 10 lakhs	36,765	13,419,800	729,404	18.40	7,877,371,350.00
C	Non Institutional Bidders - more than ₹ 10 lakhs	17,076	32,407,625	1,458,807	22.22	19,023,345,875.00
D	Eligible Employees	1,101	98,575	25,553	3.86	57,665,775.00
E	Qualified Institutional Bidders (excluding Anchor Investors)	96	290,036,600	2,917,614	99.41	170,251,484,200.00
F	Anchor Investors	28	5,009,825	4,376,421	1.14	2,940,767,275.00
	Total	**809,723**	**363,057,625**	**14,613,624**	**24.84**	**213,116,281,249.00**

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	559	71,450	0.02	71,450	0.02
2	560	19,025	0.01	90,475	0.02
3	561	1,875	0.00	92,350	0.03
4	562	1,400	0.00	93,750	0.03
5	563	975	0.00	94,725	0.03
6	564	575	0.00	95,300	0.03
7	565	8,150	0.00	103,450	0.03
8	566	600	0.00	104,050	0.03
9	567	3,050	0.00	107,100	0.03
10	568	1,000	0.00	108,100	0.03
11	569	1,475	0.00	109,575	0.03
12	570	17,625	0.00	127,200	0.03
13	571	1,675	0.00	128,875	0.04
14	572	1,700	0.00	130,575	0.04
15	573	3,450	0.00	134,025	0.04
16	574	750	0.00	134,775	0.04
17	575	10,425	0.00	145,200	0.04
18	576	2,100	0.00	147,300	0.04
19	577	1,425	0.00	148,725	0.04
20	578	800	0.00	149,525	0.04
21	579	475	0.00	150,000	0.04
22	580	17,725	0.00	167,725	0.05
23	581	1,100	0.00	168,825	0.05
24	582	2,425	0.00	171,250	0.05
25	583	1,325	0.00	172,575	0.05
26	584	700	0.00	173,275	0.05
27	585	27,150	0.01	200,425	0.05
28	586	25,075	0.01	225,500	0.06
29	587	341,381,250	93.40	341,606,750	93.46
30	CUT-OFF	23,905,750	6.54	365,512,500	100.00
	TOTAL	**365,512,500**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on November 17, 2022.

A. Allotment to Retail Individual Bidders (after technical rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹ 587 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 4.21 times. The total number of Equity Shares Allotted in Retail Portion is 5,105,825 Equity Shares to 204,233 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	25	699,589	95.01	17,489,725	81.28	25	38:137	4,851,100
2	50	18,034	2.45	901,700	4.19	25	38:137	125,050
3	75	5,102	0.69	382,650	1.78	25	38:137	35,375
4	100	3,673	0.50	367,300	1.71	25	38:137	25,475
5	125	1,629	0.22	203,625	0.95	25	38:137	11,300
6	150	1,075	0.15	161,250	0.75	25	38:137	7,450
7	175	917	0.12	160,475	0.75	25	38:137	6,350
8	200	807	0.11	161,400	0.75	25	38:137	5,600
9	225	287	0.04	64,575	0.30	25	38:137	2,000
10	250	707	0.10	176,750	0.82	25	38:137	4,900
11	275	163	0.02	44,825	0.21	25	38:137	1,125
12	300	297	0.04	89,100	0.41	25	38:137	2,050
13	325	4,044	0.55	1,314,300	6.11	25	38:137	28,050
	TOTAL	**736,324**	**100.00**	**21,517,675**	**100.00**			**5,105,825**

B. Allotment to Non-Institutional Bidders (more than ₹ 2 lakhs and up to ₹ 10 lakhs) (after technical rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 2 lakhs and up to ₹ 10 lakhs), who have bid at the Offer Price of ₹ 587 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 18.05 times. The total number of Equity Shares allotted in this category is 729,404 Equity Shares to 2,084 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	350	34,524	95.58	12,083,400	91.75	350	28:485	697,550
2	375	462	1.28	173,250	1.32	350	27:462	9,450
3	400	188	0.52	75,200	0.57	350	11:188	3,850
4	425	66	0.18	28,050	0.21	350	4:66	1,400
5	450	58	0.16	26,100	0.20	350	3:58	1,050
26	975	2	0.01	1,950	0.01	350	0:2	0
27	1,000	46	0.13	46,000	0.35	350	3:46	1,050
28	1,025	6	0.02	6,150	0.05	350	0:6	0
29	1,050	19	0.05	19,950	0.15	350	1:19	350
30	1,075	2	0.01	2,150	0.02	350	0:2	0
49	1,600	6	0.02	9,600	0.07	350	0:6	0
50	1,625	7	0.02	11,375	0.09	350	1:7	350
51	1,650	6	0.02	9,900	0.08	350	0:6	0
52	1,675	5	0.01	8,375	0.06	350	0:5	0
53	1,700	125	0.35	212,500	1.61	350	7:125	2,450
	All Allottees from Serial no 2 to 53 for 1 (one) additional share					1	4:91	4
	TOTAL	**36,119**	**100.00**	**13,169,375**	**100.00**			**729,404**

C. Allotment to Non-Institutional Bidders (more than ₹ 10 lakhs) (after technical rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 10 lakhs), who have bid at the Offer Price of ₹ 587 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 21.97 times. The total number of Equity Shares allotted in this category is 1,458,807 Equity Shares to 4,168 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	1,725	15,925	94.25	27,470,625	85.71	350	37:150	1,374,800
2	1,750	288	1.70	504,000	1.57	350	18:73	24,850
3	1,775	111	0.66	197,025	0.61	350	27:111	9,450
4	1,800	95	0.56	171,000	0.53	350	23:95	8,050
5	1,825	10	0.06	18,250	0.06	350	2:10	700
31	3,750	10	0.06	37,500	0.12	350	2:10	700
32	3,950	3	0.02	11,850	0.04	350	1:3	350
33	4,000	5	0.03	20,000	0.06	350	1:5	350
34	4,200	3	0.02	12,600	0.04	350	1:3	350
35	4,250	7	0.04	29,750	0.09	350	2:7	700
46	2,200	2	0.01	4,400	0.01	350	0:2	0
47	2,225	2	0.01	4,450	0.01	350	0:2	0
48	2,275	1	0.01	2,275	0.01	350	0:1	0
49	2,300	2	0.01	4,600	0.01	350	0:2	0
50	2,350	1	0.01	2,350	0.01	350	0:1	0
139	71,550	1	0.01	71,550	0.22	350	0:1	0
140	85,200	1	0.01	85,200	0.27	350	0:1	0
141	88,575	2	0.01	177,150	0.55	350	0:2	0
142	386,375	1	0.01	386,375	1.21	350	0:1	0
143	638,825	1	0.01	638,825	1.99	350	0:1	0
	All applicants from Serial no 46 to 143 for 1 (one) lot of 350 shares					350	29:122	10,150
	4,168 Allottees from Serial no 1 to 143 Additional 1 (one) share					1	7:4168	7
	TOTAL	**16,897**	**100.00**	**32,051,100**	**100.00**			**1,458,807**

D. Allotment to Eligible Employees (after technical rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price of ₹ 587 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 2.36 times (overall). The total number of Equity Shares allotted in this category is 25,553 Equity Shares to 297 successful applicants. The category-wise details of the Basis of Allotment are as under:

Allocation to Eligible Employees (upto ₹ 2 lakhs)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	25	699,589	95.01	17,489,725	81.28	25	38:137	4,851,100
1	25	100	27.86	2,500	4.22	25	44:100	1,100
2	50	41	11.42	2,050	3.46	25	35:41	875
3	75	20	5.57	1,500	2.53	32	1:1	640
4	100	14	3.90	1,400	2.36	43	1:1	602
5	125	7	1.95	875	1.48	54	1:1	378
6	150	5	1.39	750	1.26	65	1:1	325
7	175	32	8.91	5,600	9.44	75	1:1	2,400
	1 Additional share allocated to Serial no 7 in the ratio of 7:32					1	7:32	7
8	200	3	0.84	600	1.01	86	1:1	258
9	225	1	0.28	225	0.38	97	1:1	97
10	250	4	1.11	1,000	1.69	108	1:1	432
11	275	1	0.28	275	0.46	119	1:1	119
12	300	2	0.56	600	1.01	130	1:1	260
13	325	126	35.10	40,950	69.06	140	1:1	17,640
14	350	1	0.28	325	0.55	140	1:1	140
15	850	2	0.56	650	1.10	140	1:1	280
	TOTAL	**359**	**100.00**	**59,300**	**100.00**			**25,553**

Allocation to Eligible Employees (more than ₹2 lakhs and up to ₹5 lakhs)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	350	1	33.33	25	2.33	0	0:0	0
2	850	2	66.67	1,050	97.67	0	0:0	0
	TOTAL	**3**	**100.00**	**1,075**	**100.00**			**0**

E. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹ 587 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 99.41 times of Net QIB portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 145,881 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 2,771,733 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 2,917,614 Equity Shares, which were allotted to 96 successful Applicants.

Category	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
QIB	1,486,984	324,500	53,352	245,137	154,429	649,466	3,746	2,917,614

F. Allotment to Anchor Investors (After Technical Rejections)

The Company in consultation with the BRLMs, have allocated 4,376,421 Equity Shares to 23 Anchor Investors (through 28 Anchor Investor Application Forms) (including 9 domestic Mutual Funds through 14 schemes) at an Anchor Investor Offer Price at ₹ 587 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

Category	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
Anchor	-	1,766,065	111,355	-	622,430	1,876,571	-	4,376,421

The Board of Directors of our Company at its meeting held on November 18, 2022 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on November 17, 2022 and the payments to non-syndicate brokers have been issued on November 18, 2022. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on November 18, 2022 with NSDL and on November 21, 2022 with CDSL for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with NSE and BSE on November 18, 2022. The Company has received the listing and trading approval from NSE & BSE, and trading will commence on November 22, 2022.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

CORRIGENDUM – NOTICE TO INVESTORS

This corrigendum ("**Corrigendum**") is with reference to the Prospectus filed in relation to the Offer. In this regard, please note the following:

1. In the column *"Number of equity shares held in dematerialized form (XIV)"* of the table titled *"3. Shareholding Pattern of our Company"* in the chapter *"Capital Structure"* under the section *"Section III - Introduction"* on page 114 of the Prospectus, the Number of Equity Shares held by Public in dematerialized form should be read as 10,065,219 Equity Shares instead of 10,065,339 Equity Shares.
2. The Prospectus shall be read in conjunction with this Corrigendum. The information in this Corrigendum supersedes the information provided in the Prospectus to the extent inconsistent with the information in the Prospectus. The Prospectus stands amended to the extent stated hereinabove.
3. All capitalised terms used in this Corrigendum shall unless the context otherwise requires, have the same meanings as ascribed in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, Link Intime India Private Limited at: **www.linkintime.co.in.**

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

LINK Intime

Link Intime India Private Limited
C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India
Tel: +91 810 811 4949; **E-mail:** kaynes.ipo@linkintime.co.in; **Investor Grievance e-mail:** kaynes.ipo@linkintime.co.in;
Website: www.linkintime.co.in; **Contact Person:** Shanti Gopalkrishnan; **SEBI Registration No.:** INR000004058

For KAYNES TECHNOLOGY INDIA LIMITED
On behalf of the Board of Directors
Sd/-

Place: Mysuru
Date: November 21, 2022

Srividhya Narayanan, Company Secretary & Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF KAYNES TECHNOLOGY INDIA LIMITED.

KAYNES TECHNOLOGY INDIA LIMITED has filed the prospectus dated November 16, 2022 with the RoC (together with the Corrigendum dated November 21, 2022, the "**Prospectus**") and thereafter with Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges. The Prospectus is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the BRLMs i.e., DAM Capital Advisors Limited at www.damcapital.in and IIFL Securities Limited at www.iiflcap.com, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see *"Risk Factors"* beginning on page 37 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, and 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 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 and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

32.9 x 37 cm