R. Maruthi Prasanna
B.E., (Mech.), G.I.I.E., Dip-CAD, A.M.I.E., C.E., D.I.S., (I.C.W.A)

CHARTERED ENGINEER
VALUER, SURVEYOR & LOSS ASSESSOR
MANAGEMENT & INDUSTRIAL ENGINEERING
CONSULTANT

Regs. No. AM-73076/1
Licence No. SLA-47195 (Govt. of India)
Regs. No. : A-5592
No. 94, LIC Colony,
Basaveshwaranagar,
Bangalore - 560 079
Mob. : 8618454368, 9448272896
E-mail : maruthi4393@yahoo.com
: maruthi4393@gmail.com

Date: 17-07-2026

To

HDFC Bank Limited
Investment Banking Group
Unit No. 701, 702 and 702-A
7th Floor, Tower 2 and 3
One International Centre
Senapati Bapat Marg
Prabhadevi, Mumbai – 400 013
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House
P.B. Marg, Worli
Mumbai – 400 025
Maharashtra, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Maharashtra, India

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra East
Mumbai – 400 051
Maharashtra, India

*(HDFC Bank Limited, Axis Capital Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited and any other book running lead managers appointed by the Company in relation to the Offer are collectively referred to as, the "**BRLMs**")*

and

The Board of Directors
INDO-MIM Limited
45(P), KIADB Industrial Area
Hoskote, Bengaluru - 562 114
Karnataka, India

Re: Proposed initial public offering of equity shares (the "Equity Shares") of INDO-MIM Limited (the "Company", and such offering, the "Offer").

Dear Sir / Madam

I, **R. Maruthi Prasanna,** confirm that I am duly registered as a chartered engineer with the Institution of Engineers (India) (bearing membership registration no. AM-73076/1), and a copy of my membership certificate is attached herewith as **Schedule I**. Further, I confirm that the aforesaid registration is valid as on date hereof and will remain valid until the completion of the Offer, and as such, I am duly qualified and have the required competence and technical knowledge, to issue this certification.

Pursuant to the engagement letter dated 3-2-2025, I have been requested by the Company to examine, verify, certify and confirm certain details in relation to the Company's manufacturing facilities (*as set forth in Schedule II*) ("**Manufacturing Facilities**") and additional support facilities (*as set forth in Schedule II*) ("**Additional Facilities**"), to be included in the the red herring prospectus ("**RHP**") proposed to be filed with the Registrar of Companies, Karnataka at Bangalore ("**RoC**") and thereafter with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"), and the prospectus ("**Prospectus**") proposed to be filed with the RoC, SEBI and the Stock Exchanges, and any other documents or materials to be issued in relation to the Offer, including in any publicity or marketing materials, research reports, presentations, press releases, media releases in relation to the Offer (collectively with the RHP and Prospectus, the "**Offer Documents**").

The details of the Manufacturing Facilities and Additional Facilities of the Company is as set forth in Schedule II.

Based on my independent examination and review of the information, explanations and representations provided to us by the Company, physical inspection of the plant, machinery and equipment at the Manufacturing Facilities and the Additional Facilities, and our verification of the relevant records and documents of the Company as considered relevant by me, including approvals / submissions made to governmental authorities or regulatory authorities, review of actual manufacturing data at the Manufacturing Facilities, and procedures as identified in **Annexure A** carried out by me, I hereby certify that:

1. The installed capacity, the actual production and capacity utilization for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is as set forth in **Annexure B**.

2. The details in relation to the Company's manufacturing operations, the details of the warehousing facilities of the Company (*as set forth in Schedule II*) , machines used, inventory management and the manufacturing process and products manufactured, including statements included in relation to manufacturing capabilities and technological processes, raw materials used, and certain other matters are as set forth in **Annexure C**.

3. Further, the existing layout and photographs of each of the Manufacturing Facilities and Additional Facilities of the Company are as set forth in **Annexure D**.

I hereby certify the information provided in this certificate, including **Schedule I** and **Annexures A, B and C**, duly initialed by me, is true, fair, complete, accurate and not misleading.

Further, I hereby consent to the contents of this certificate (including the annexures hereto) or any extracts thereof being used in the Offer Documents, and reference(s) thereto being included in the Offer Documents. However, this certificate does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

I also consent to be named as an 'expert' in terms of Section 2(38) and Section 26(5) of the Companies Act, 2013, as amended, and any other applicable provisions of the Companies Act, 2013 or under any other applicable law and in my capacity as a chartered engineer and in respect of this certificate, and the contents of and references to this certificate being reproduced and/or used in any documents, presentations, releases or other material prepared by or on behalf of or in relation to the Company, as may be considered necessary, including any offering documents, memoranda or other documents, by whatever name called, prepared in connection with the Offer, including being made available for inspection in connection with the Offer.

The following details in respect of me may be disclosed in the Offer Documents:

Name	R. Maruthi Prasanna
Address	No. 94, LIC Colony, Basaveshwaranagar, Bangalore – 560079
Telephone Number	+91 8618454368
Fax Number	-
E-mail	maruthi4393@gmail.com
Website	-
Contact person	R. Maruthi Prasanna
Membership/ Registration Number	AM-73076/1

I further confirm that I am independent with no direct or indirect interest in the Company and I am not related in any manner to the promoters, promoter group, directors, shareholders, officers, KMPs, SMPs, employees, agents, representatives of the Company, the BRLMs or their affiliates, and I am not a related party of the Company, its Subsidiaries, associates, joint ventures or otherwise interested in the formation or management of the Company. I provide professional services in the ordinary course of my profession.

I confirm that this certificate does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made herein, in the light of the circumstances under which they were made, not misleading. I confirm that the information in this certificate, including the annexures hereto or any extracts thereof, is adequate to enable investors to make a well-informed decision.

This certificate, including the annexures hereto or any extracts thereof, may be relied upon (in part or in full) by the Company, the BRLMs and the legal counsels to the Company and the BRLMs, appointed pursuant to the Offer and may be submitted to the Stock Exchanges and any other regulatory or statutory authority in respect of the Offer and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. I hereby consent to this letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any government or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

I also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer Closing Date (including on the website of the Company) or such other period as may be required. Such consent shall not be withdrawn until the Bid/Offer Closing Date.

I further consent to the inclusion of this certificate to be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated 5 December 2024 and the subsequent requirements of the stock exchanges/ SEBI, as applicable.

I undertake to immediately inform the Company and the BRLMs in writing of any changes or qualifications or any material developments in respect of the matters covered in this certificate, including the annexures hereto, until the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges.

In the absence of any such written communication from us, the above information should be taken as true, correct and accurate and updated until the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges.

I agree to keep the information regarding the Offer and the contents of this certificate strictly confidential.

All capitalized terms used but not defined herein would have the same meaning as is attributed to them in the Offer Documents.

Yours sincerely,

R. Maruthi Prasanna 17/7/26.

R. Maruthi Prasanna
CHARTERED ENGINEER
94, LIC Colony, Basaveshwaranagar,
BANGALORE - 560 079
THE INSTITUTION OF ENGINEERS
(INDIA) CALCUTTA
AM 73076/1 DTD. 20-11-92

Name: R. Maruthi Prasanna
Chartered Engineer Number: AM-73076/1

Encl: As above

CC:

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bangalore – 560 001
Karnataka, India

Khaitan & Co
3rd floor, Embassy Quest
45/1 Magrath Road
Bengaluru – 560 025
Karnataka, India

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore – 049 321

ANNEXURE A

Sl. No.	Particulars	Details
1	Site Visits Conducted	On 21-11-2025
2	Documents/Records Reviewed	List of machines, production data and capacity data
3	Assumptions Made	Calculation based on the hours used and assumes that the nature of parts would continue to be the same.
4	Method Used for Installed Capacity	Based on 353 days p.a and 21 hours per day the total number of available (installed) hours are calculated
5	Method Used for Actual Production	Based on actual hours used on the days worked which are tracked on daily basis by the Company and a summary of which was verified by me.
6	Method used for Capacity Utilization Calculation	Actual production hours used divided by the available (installed) production hours
7	Procedures	While the Company tracks the number of hours used in all major process the capacity is calculated based on utilization of key machines, in line with the process adopted in all multi process companies.

ANNEXURE B

Manufacturing Facility	As of/ for the year ended March 31,											
	2026				2025				2024			
	Installed Capacity (Number of Units)[1]	Available Capacity (Number of Units)[1]	Actual Production (Number of Units)[2]	Capacity Utilization (%)[3]	Installed Capacity (Number of Units)[1]	Available Capacity (Number of Units)[1]	Actual Production (Number of Units)[2]	Capacity Utilization (%)[3]	Installed Capacity (Number of Units)[1]	Available Capacity (Number of Units)[1]	Actual Production (Number of Units)[2]	Capacity Utilization (%)[3]
MIM Technology												
HOSKOTE	109.26	109.26	26.83	24.56%	107.44	107.44	39.16	36.45%	109.57	109.57	29.49	26.91%
DODABALLAPURA	693.59	693.59	223.08	32.16%	672.79	672.79	243.9	36.25%	699.31	699.31	188.2	26.91%
SAN ANTONIO - US	59.51	59.51	15.47	25.99%	54.41	54.41	18.55	34.09%	43.8	43.8	19.29	44.04%
CMG - UK	12.20	12.20	2.04	16.74%	16.13	16.13	2.61	16.18%	14.23	14.23	2.8	19.68%
Total number of parts (million)	**874.56**	**874.56**	**267.42**	**30.58%**	**850.77**	**850.77**	**304.22**	**35.76%**	**866.91**	**866.91**	**239.78**	**27.66%**
Precision Machining												
DODABALLAPURA	1.41	1.41	0.77	54.75%	1.13	1.13	0.65	57.52%	0.86	0.86	0.54	62.79%
Total number of parts (million)	**1.41**	**1.41**	**0.77**	**54.75%**	**1.13**	**1.13**	**0.65**	**57.52%**	**0.86**	**0.86**	**0.54**	**62.79%**
Investment Casting Technology												
TIRUPATI	19.64	19.64	11.76	59.85%	15.33	15.33	10.93	71.30%	12.47	12.47	9.6	76.98%
TRIAX - US	0.52	0.52	0.05	9.25%	0.61	0.61	0.06	9.84%	0.44	0.44	0.04	9.09%
Total number of parts (million)	**20.16**	**20.16**	**11.80**	**58.55%**	**15.94**	**15.94**	**10.99**	**68.95%**	**12.91**	**12.91**	**9.64**	**74.67%**

(1) Installed capacity represents the installed capacity as of the last date of the relevant Fiscal and the available capacity has been calculated based on the available capacity for the relevant Fiscal. The installed capacity and the available capacity are based on various assumptions and estimates, including standard capacity calculation practice in the component manufacturing industry. Assumptions and estimates taken into account for measuring installed capacities and the available capacities include 353 working days in a year, at 3 shifts per day operating for 21 hours a day.

(2) Actual production represents quantum of production in the relevant manufacturing facility in the relevant Fiscal.

(3) Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during such Fiscal.

(4) The Company manufacturing operations are driven by various manufacturing technologies and techniques. These technologies enable them to produce a wide range of products, and therefore, the capacity has been provided for each technology. Further, since the production capabilities are fungible and production of products are based on customer requirements, the Company is unable to compute installed capacity, available capacity, actual production and capacity utilisation for each of the Company's product.

(5) The Company have not provided the installed capacity, available capacity, actual production, and capacity utilization for ceramic injection molding and 3D printing technology as these technologies are predominantly used for in-house requirements.

ANNEXURE C

1. The Company's product portfolio caters to automotive, defence, medical, consumer and aerospace sectors, and they manufactured over 9,000 types of products in Fiscal 2026

2. The Company's manufacturing facilities are fungible due to the similarity of the manufacturing processes employed in the production of products for different sectors. This flexibility allows them to adjust their production capacity based on industry demands, enabling them to serve various end users. Further, workflows at their manufacturing facilities are managed by advanced enterprise resource planning and material requirement planning systems.

3. The Company's facilities are certified to international quality management standards, including NADCAP, IATF 16949:2016, AS 9100:2016, ISO 9001:2015, ISO 14001:2015, ISO 13485:2016, ISO 27001:2022 and ISO 45001:2018.

4. The Company's experience in mold designing allows them to develop tools that optimize the manufacturing process, ensuring better productivity and precision.

5. The Company has in-house capabilities to supply finished components, utilizing various surface treatment processes. This allows them to deliver fully finished, quality components that meet the customer specifications. With over 80 different alloying options as of March 31, 2026, they offer customers a range of material choices, further enhancing the versatility of their solutions.

6. The Company's commitment to innovation and efficiency is evident from their ability to produce 45 to 50 new tools per month.

7. The components which the Company manufactures are typically used in assembly and these orders have a shorter lead time and are regular in nature.

8. The Company has a diverse product portfolio that serves customers across various industries, including automotive OEMs, and manufacturers of defence products, medical devices, consumer durables, and aerospace components. For the automotive industry, they manufacture components used in vehicle safety, fuel systems, powertrains, and interior applications, all of which are essential for automobiles. Their products in the defence industry include parts for firearms, such as triggers, hammers and sights. In the medical industry, they produce components for surgical devices used in endoscopy, laparoscopy, dental robotics and orthopedics. For the consumer industry, their products include fashion accessories, crossbow parts, cellphone components, tools and hardware applications. They also manufacture components for OEMs in the aerospace industry. The table below sets forth details of the types of products supplied by the Company in Fiscal 2026:

End-use industry	Types of products supplied in Fiscal 2026
APG	More than 650
CPG	More than 900
DPG	More than 2000
MPG	More than 650
Aerospace	More than 2000

9. The Company's manufacturing facilities at Hoskote and Doddabalapur in Bengaluru, Karnataka are engaged in manufacturing products using MIM technology while their manufacturing facility at Tirupati in Andhra Pradesh is focused on manufacturing other iron and steel casting and products thereof. Their facility in the United States, operated by their Subsidiary, Indo-MIM Inc., is engaged in manufacturing products using MIM technology. The Company's other manufacturing facility in the United States, operated by their Subsidiary, Triax Industries LLC, is engaged in investment casting for industrial and aerospace applications while their manufacturing facilities operated by their Subsidiary, Phoenix DeVentures II Inc. are engaged in the business of medical device design and development process. Further, their manufacturing facility in the United

Kingdom, operated by their Subsidiary Conway Marsh Garrett Technologies Limited, is engaged in manufacturing MIM products and 3D printing to serve in the European market. Additionally, the Company has an under-construction manufacturing facility situated in Tamil Nadu which will serve as a new unit for tool room and machining.

10. The Company's integrated manufacturing set-up includes the MIM manufacturing process and in-house secondary processes for MIM components. They also have vertically integrated finishing technologies such as electroless nickel and trivalent chromium plating, vacuum and sealed quench heat-treating, as well as precision grinding and computer numerical control ("**CNS**") machining to micron tolerances.

11. The Company also offers plastic injection and insert molding, along with a range of product assembly and integration services. Over the years, they have implemented systems and standard operating processes that help them meet customer requirements within the stipulated timelines.

12. The Company's facilities are equipped with advanced equipment and machinery, including robotics, which enables them to produce quality products and optimize manpower. They have also deployed Internet of Things ("**IoT**") initiatives to improve their manufacturing processes and gain real-time insights into their operations. As of March 31, 2026 the Company deployed 436 robots and 476 IoTs enabled machines.

13. In Fiscals 2026, 2025, and 2024 the Company exported over 210 million , 300 million and 250 million components/ parts, respectively, to their customers.

14. The Company's experience in manufacturing components using MIM technology allows them to achieve cost-effective mass production.

15. As an early adopter of metal 3D printing technology, the Company is one of the first players to deploy 'Desktop Metal Production System'. This advanced technology will help the Company to reduce lead times and achieve cost efficiencies, particularly through rapid prototyping. By leveraging 3D metal printing technology (also known as additive manufacturing), they can offer their customers faster turnaround times for prototypes and streamline production processes for complex components.

16. The Company plans to focus on developing new materials for their MIM and 3D printing technologies, allowing them to cater to a variety of customer requirements. They may also explore the implementation of *"2K MIM technology"*, a manufacturing process that molds two different types of MIM materials together in a single process. This will enable them to produce components with different features and enhance their manufacturing capabilities, providing greater flexibility in product development. Additionally, the Company aims to develop MIM copper material that matches the properties of wrought copper material, expanding their range of material options to better serve industries that require high-performance copper components. Furthermore, they are exploring the use of sacrificial plastic material in MIM molds to enable the production of intricate geometries without the need for extensive machining. This will allow for greater design flexibility and improved efficiency.

17. As part of the Company's ongoing efforts to ensure cost efficiencies, they have implemented certain initiatives aimed at improving operational efficiencies and optimizing their manufacturing operations. One such initiative is the implementation of IoT to collect data from their industrial machines. This approach helps them identify potential improvement opportunities that would otherwise be challenging in a production-oriented technology. As of March 31, 2026, they have a total of 476 IoTs enabled machines. Additionally, they have implemented robotics to accelerate their processes, eliminate non-value-added tasks, improve manpower productivity, and ensure consistent quality throughout their operations. Further, as of March 31, 2026, they have deployed 436 robots.

18. The Company is engaged in manufacturing and supply of precision components for OEMs in India and internationally across various industries such as: (i) automotive; (ii) defence; (iii) medical products; (iv) consumer products; and (v) aerospace. Certain of the products manufactured by them and their applications are set out below:

S. No.	End-use Industry	Product	Application
1.	Automotive Products Group	Vanes	Turbo chargers
		Gear segment	Fuel injection pumps
		Rocket arms	Engine
		Housings	Sensors
		Pawl	Seat belt
2.	Defence Products Group	Magazine catch	Assault rifle
		Slide stop	Pistol
		Safety	Sub-machine gun
		Sear	Revolver
		Sight	Machine gun
3.	Medical Products Group	Jaws	Laparoscopy
		Cartridge Base	Surgical Stapler
		Base & Adaptors	Orthopaedic
		Sound Tubes	Hearing Aid
		Blades	Spine Surgery
4.	Consumer Products Group	Housing	Microwave oven
		Pipe clamps	Piping
		3C Parts	Mobile phones
		Latches	Multi-utility tools
		Cams	Connectors
5.	Aero Products Group	Manifolds & Precision Housings	Actuation systems
		Adaptors & Tees	Hot Section Engine Modules
		Servo Motor Housing	Engine Fuel Monitoring Unit
		Nozzles & Locking Rings	Engine Inlet Gearbox
		Clevises & Brackets	Engine Connectors

19. The Company manufactures products using (i) metal injection molding; (ii) ceramic injection molding; (iii) investment casting; (iv) precision machining; and (v) metal 3D printing, technologies. A description of each of these technologies is set for in ***Appendix A***.

20. The primary raw materials used for the manufacture of their products include various metal powders such as carbonyl iron power, stainless steel powder and polymers such as poly proplene, wax and steric acid. The Company stocks most raw materials for a minimum period of three months.

21. The Company undertakes water conservation measures at their manufacturing facilities on an ongoing basis and reuses water in order to reduce wastage.

22. The Company's quality control programs at most of their manufacturing facilities involve subjecting the manufacturing processes and quality management systems to periodic reviews and observations for various periods.

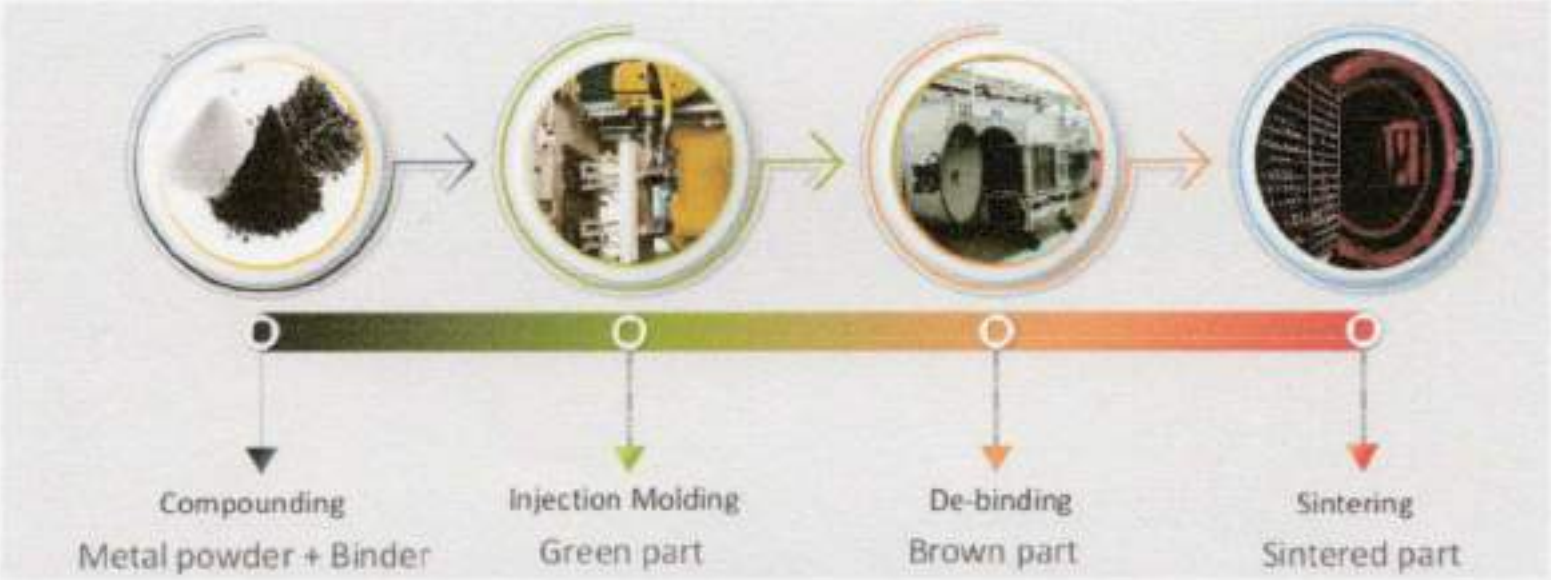
23. Using the Plan – Do – Check – Act ("**PDCA**") approach, ISO 9001 provides the Company with the management tools to improve their business performance, such as defining policy and objectives, monitoring and measuring processes and product characteristics, specifying corrective and preventive actions and encouraging continuous improvement. They have also obtained ISO 14001:2015 certifications to ensure compliance with environmental standards. To complement their existing quality certifications, they have also obtained ISO 13485: 2016 registration to support their activities in the manufacture of medical devices and implants as well as AS 9100: 2016 to validate their quality system for the aerospace and defence applications. Other accreditations and certifications pertaining to quality and health and safety standards obtained by them include NADCAP certification for their Aerospace products.

APPENDIX A

Metal Injection Molding

The Company provides a variety of materials that are useful for a variety of applications. Low carbon and high alloy steels for case and through hardening, various types of stainless steels (austenitic, ferritic, martensitic, and precipitation hardening), soft magnetic alloys, cobalt and nickel base super alloys, and select non-ferrous alloys. These materials can be heat treated to achieve specific mechanical properties for each application. Additionally, they offer post-treatment options such as hot isostatic pressing, which can further enhance mechanical properties for highly demanding applications.

Process



Compounding: Precise and error-proofed batch preparation of powders and binders are done in a well-controlled environment. Batch compounding equipment is used to process the mixture into a consistent, high-quality feedstock. The mixing process and material characteristics are continuously monitored.

Injection Molding: The Company utilizes high-precision closed-loop injection molding equipment, which includes proprietary enhancements for improved performance and control. Automation is incorporated as needed to ensure quality and increase productivity. They continuously monitor the injection molding machine and its output using statistical process control ("**SPC**") tools.

Debinding and Sintering: The Company employs a proprietary solvent extraction process for removal of binder constituents before sintering. Sintering takes place in either batch vacuum or high temperature continuous pusher furnaces. Their vacuum furnaces maintain precise temperature control using various process gases that allow flexibility to process a variety of alloys. Their continuous sintering capability provides for processing of high production volume MIM components.

Other in-house capabilities

Powder Metrology and Materials Laboratories: The Company maintains a well-equipped metrology department. Their capabilities include, video measuring systems, coordinate measuring machine ("**CMM**") with scanning head, surface roughness and roundness testing equipment. Their metrology lab maintains and calibrates all of their in process measuring instruments and custom gages. Their materials laboratory has the capability to fully analyze and characterize the raw powders, feedstock and finished materials. Their lab is equipped for chemical analysis using Ultra Violet Visible Spectroscopy ("**UV-Vis**") and Energy Dispersive X Ray Fluorescence and leco carbon and oxygen. Metallurgical analysis includes micrographic analysis, hardness testing (superficial and micro), tensile testing and salt spray. Feedstock characterization is carried out using capillary rheometry, differential scanning calorimetry and thermo gravimetric analysis techniques. Their non-destructive testing *capability includes magnetic particle, fluorescent penetrant inspection and microfocus X-Ray techniques.*

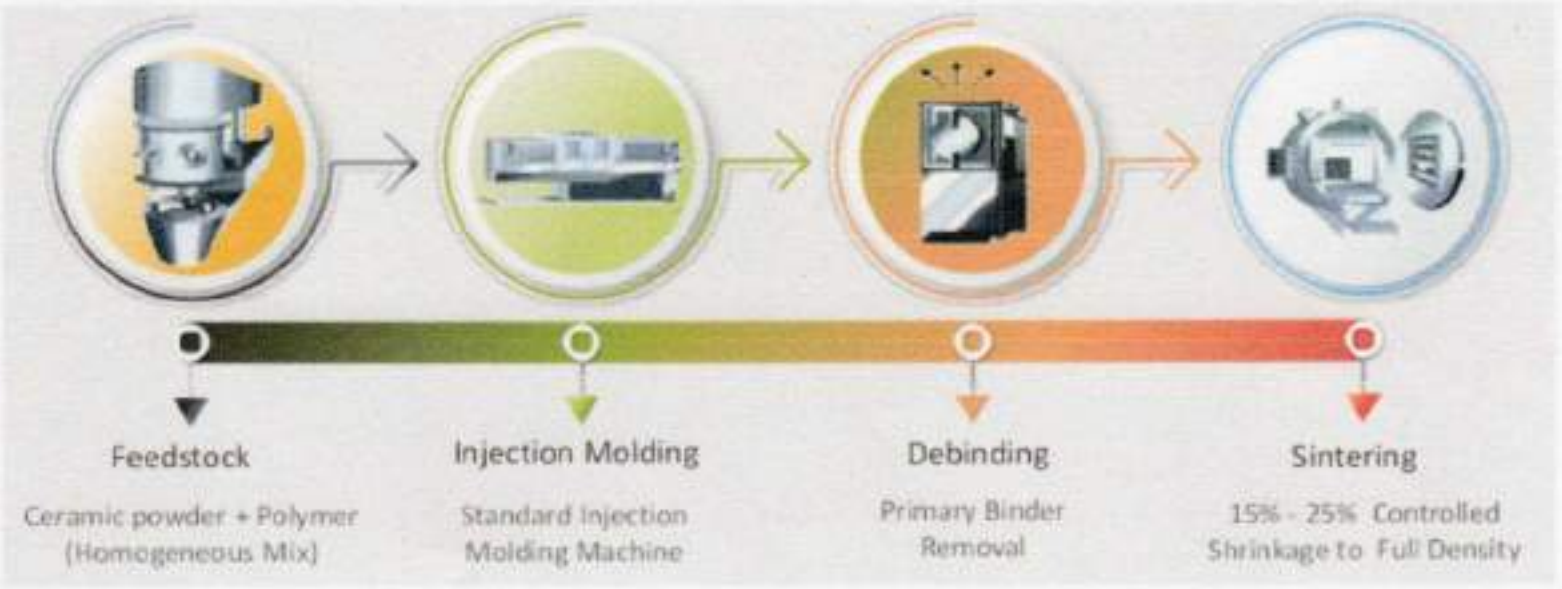
Tooling: The Company houses a tooling group skilled in the manufacture of precision injection molds, fixtures and gauges. Their tooling capabilities include European precision high-speed computer numerical control milling machines for cutting copper and graphite Electrical Discharging Machine ("**EDM**") electrodes and hard milling capability of mold inserts. They have a host of modern wire and sinker type EDM's capable of extreme accuracy and a modular universal tooling system for fast and accurate machine changeovers. Their tool offset pre-measuring system eliminates machine setup errors. They also have a scanning head coordinate measuring machine for inspection of mold cavities and electrodes and also employ precision grinding in a temperature controlled environment.

Design and Engineering: The Company's multi-disciplined engineering group is skilled in product, injection mold, fixture and gauge design. They work in a number of different 3D design environments including ProEngineer and SolidCAM. They provide a full range of product design support services including industrial design, FEA and 3D flow analysis. Their engineering process begins right at the proposal stage. This allows them to be highly accurate in costing and helps the product to transition quickly through the development process. The engineering team performs a thorough product design review planning every aspect of the mold and manufacturing process.

Ceramic Injection Molding

Ceramic injection molding is a process that the Company employs under a six sigma controlled environment. The ceramic injection molding process gives production engineers and product designers versatility in the use of ceramics as an alternative material. Ceramic injection molding is alternate to plastic and metal components if wear resistance is a key requirement. The inherent advantages of the ceramic injection molding process place focus on quality and precision, working closely with customer specifications and a closely monitored process that meets these requirements.

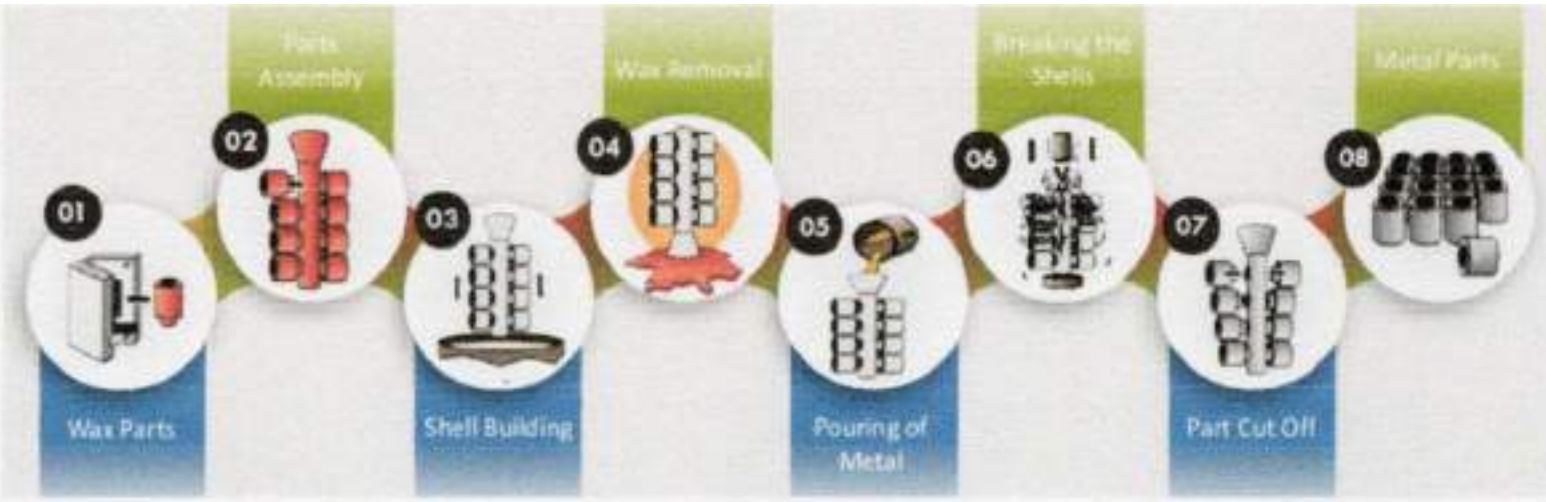
Process



Investment Casting

The Company manufactures and supplies quality precision investment castings in a wide range of materials such as steel, nickel and cobalt base for industrial and aerospace applications. Their investment casting capabilities include manufacture components that vary in weight from 10 grams to 15 kilograms, are up to 500 millimeters long and have wall thickness that ranges from 2 millimeters to 100 millimeters. Their capabilities are supported by advanced technologies, including air melt casting, vacuum casting and reverse gravity casting.

Process



Design and Engineering: The Company's product development and design teams comprise engineers developing parts globally for various applications. They undertake development of mold and fixtures. They undertake a scientific defect analysis to eliminate defects in the castings and also carry out metallurgical support activities to ensure the quality and design specifications of the parts they manufacture.

Wax Room: The Company's wax room develops wax patterns made with 12 tonnes to 35 tonnes presses sourced from the United States in temperature and humidity control environment. Wax runners are injection molded, and the Company uses globally sourced waxes. It has capacity to manufacture 300 wax trees per day.

Robotic Shell Room: The Company operates a temperature and humidity-controlled shell room for robotic shell making with equipment sourced from United Kingdom. They also prepare high quality and consistent molds and have a capacity of over 300 shell molds per day.

Precision Machining

The Company's precision machining operations have a vast array of capability for the most demanding product requirements. They extensively use SPC combined with high precision metrology equipment that helps them hold micron tolerances. Their machining capabilities include CNC turning and milling, centerless, inside diameter and outside diameter grinding, fine hole drilling, reaming and burnishing, precision honing, thread rolling and cutting, laser welding, cutting and drilling.

Metal 3D Printing

Metal 3D printing, also known as additive manufacturing, allows for the fabrication of complex metal parts with precision. The Company also has lithography-based metal manufacturing capabilities.

ANNEXURE D

Existing layout and photographs of each of the Manufacturing Facilities and Additional Facilities of the Company

SCHEDULE I

Certificate of registration

SCHEDULE II

Manufacturing Facilities

As of the date of this certificate, the Company operates 15 manufacturing facilities which are involved in the core operations, of which, six are located in India, six in the United States, two in the United Kingdom and one in Mexico. Details of such facilities are set out below:

S. No.	Address	Description of the facility	Entity under which it is operated	Area of land (in sq. mt.)	Area of building (in sq. mt.)	Owned / Leased	Validity	Lessor	Whether lessor is a related party
	Manufacturing facilities located in India								
1.	No 45, (P) KIADB Industrial Area, Hoskote, Bengaluru, Karnataka	Operations at this facility are optimised for low to medium volume production of high precision components. Apart from the Company's MIM operations, the Company also has established a machining capability at this facility that helps them finish components to the design requirements of their customers.	INDO-MIM Limited	12,075.00	9,273.43	Owned	NA	NA	NA
2.	43, 44 & 45 P, KIADB Industrial Area, Doddaballapur, Bengaluru, Karnataka	This facility houses the Company's MIM manufacturing, tool room, metal powder manufacturing, surface finishing facility and aero machining facility. The sintering area at this facility also houses the continuous furnace that helps in mass manufacture of components.	INDO-MIM Limited	63,594.00	49,427.00	Owned	NA	NA	NA
3.	Sy. No. 70, 71/1 and 71/2, Plot No. 325 Obadenhalli Industrial Area, Sunaaghatta Hobli Kundana, Adinarayanahosahalli, Boddaballapura 3rd Phase Devanahalli, Bengaluru	Manufacturing of ceramic parts	INDO-MIM Limited	7,872.48	5,272.30	Leased	May 31, 2030	Aanvi Enterprises	No
4.	Plot No. 62B (Part-I & II), APIIC Indl.Park, Gajulamandya, Renigunta, Tirupati, Andhra Pradesh (**"Tirupati Facility"**)	This facility has a manufacturing set up that starts with manufacture of wax patterns and ends with manufacture of finished parts. This facility is also equipped with finishing technologies such as precision machining and heat treatment.	INDO-MIM Limited	33,009.00	33,009.00	Owned	NA	NA	NA

S. No.	Address	Description of the facility	Entity under which it is operated	Area of land (in sq. mt.)	Area of building (in sq. mt.)	Owned / Leased	Validity	Lessor	Whether lessor is a related party
5.	No 66 Sy No S 32-part, Bengaluru Aerospace Park Industrial Area, Singahalli Village, Jala Hobli Bengaluru, Karnataka (**"Jala Hobli Facility"**)	Used for tool room and machining	INDO-MIM Limited	5,269.61	5,269.61	Leased	August 23, 2026	Starrag India Private Limited	No
6	L-2, L-3, SIPCOT Industrial Park, Vallam Vadagal, Sriperumbudur Taluk, Kancheepuram district, Tamil Nadu	New unit for tool room and machining	INDO-MIM Limited	67,946.78	15,050.00	Leased	June 1, 2121	State Industries Promotion Corporation of Tamil Nadu Limited ("SIPCOT")	No
	Manufacturing facilities located outside India								
1	3902 SW 36 Street, Suite 101, San Antonio, Texas, USA (**"USA Facility I"**)	MIM factory and office	Indo-MIM Inc	15,649.44	15,649.44	Leased	November 30, 2037	Port Authority of San Antonio	No
2	6519 W. Allison Rd. Chandler, Arizona 85266, USA (**"USA Facility II"**)	This facility has a manufacturing set up that starts with manufacturing of the wax patterns and ends with the manufacturing of finished parts that are casted out of Alloy. This facility is also equipped with non-destructive testing which includes x-ray, coordinate measuring machine, fluorescent penetrant inspection, penetrant testing, heat treatment, chemical etch line, ceramic core leaching and induction vacuum induction melting casting.	Triax Industries LLC	9,218.74	2,589.30	Own the building / lease the land	November 30, 2065	Lone Butte Industrial Development Corporation	No
3	6525 W. Allison Rd. Chandler, Arizona 85266, USA (**"USA Facility III"**)	This facility has a manufacturing set up that starts with rough clean grinding, blasting and cut-off of the alloy parts. This facility also houses two heat treat furnaces, non destructive testing fluorescent penetrant inspection lines and x-ray. It also	Triax Industries LLC	19327.79	3,037.93	Lease the building / lease the land	November 30, 2065	Lone Butte Industrial Development Corporation	No

S. No.	Address	Description of the facility	Entity under which it is operated	Area of land (in sq. mt.)	Area of building (in sq. mt.)	Owned / Leased	Validity	Lessor	Whether lessor is a related party
		includes a machine shop as well as shipping and receiving and coordinate measuring machines. Finishing will be housed in this facility as well as an automated fettling rough clean cell by the end of Fiscal 2026.							
4	18655 Madrone Parkway, Morgan Hill, California, 95037, USA (**"USA Facility IV"**)	Manufacturing, warehouse, design and development	Phoenix DeVentures II Inc.	11,209.00	3,719.00	Lease	April 01, 2030	Phoenix Property Management LLC	No
5	770 South 850 East, Unit #5, Lehi, Utah 84043, USA (**"USA Facility V"**)	Manufacturing, design and development	Phoenix DeVentures II Inc.	NA	935.00	Lease	April 19, 2027	Tithe and Boots, LLC	No
6	17301 W Colfax Avenue, Suites 205-210, Golden, Colorado 80401, USA (**"USA Facility VI"**)	Design and development	Phoenix DeVentures II Inc.	NA	445.00	Lease	September 30, 2027	Sixth Avenue Place, LLC	No
7	Unit I1 Thompson Drive Base Business Park, Rendlesham, Woodbridge IP12 2TZ, United Kingdom (**"UK Facility I"**)	MIM factory building housing powder storage, mixing, moulding, debinding, sintering, second ops, despatch and quality control.	Conway Marsh Garrett Technologies Limited	780.00	750.00	Leased	July 22, 2034	Base Business Park Ltd	No
8	Allied House, Thompson Drive, Base Business Park, Rendlesham, Woodbridge, IP122TZ (**"UK Facility II"**)	Tool Room and 3D printing facilities on the bottom floor. Office space on the top floor for directors, meeting room, sales, purchasing and accounts. This building is also shared with other companies.	Conway Marsh Garrett Technologies Limited	NA	250.00	Leased	July 22, 2034	Base Business Park Ltd	No
9	Prologis 140-interior, 4, Colonia Prologis Prk, 88787, Reynosa, Mexico (**"Mexico Facility"**)	Machining Facility to support Indo-MIM Inc. and Triax Industries, LLC	INDO-MIM Mexico, S. de R.L. de C.V.	7,640.00	3,456.00	Leased	November 30, 2028	Banco Actinver, S.A., Institucion de Banca Multiple, Grupo	No

S. No.	Address	Description of the facility	Entity under which it is operated	Area of land (in sq. mt.)	Area of building (in sq. mt.)	Owned / Leased	Validity	Lessor	Whether lessor is a related party
								Financiero Actinver, Division Fiduciaria	

In addition, the Company is in the process of setting up a manufacturing facility at Gowribidanur Industrial Area, Chikkaballapur, Karnataka for manufacturing iron powder by end of Fiscal 2027. The land parcel on which this facility is situated has been leased by the Company from Karnataka Industrial Areas Development Board, who is not a related party to the Company and the lease is valid till February 3, 2120.

Additional Facilities

In addition, the Company has six facilities which provide support to the core Manufacturing Facilities. Details of such facilities are set out below:

S No.	Address	Description of the facility	Entity under which it is operated	Area of land (in sq. mt.)	Area of building (in sq. mt.)	Owned / Leased	Lessor	Whether lessor is a related party
Support Facilities								
1.	Plot No. 46, APIIC Industrial Park, Gajulamandyam, Tirupathi	Machining facility for investment casting division in Tirupati	INDO-MIM Limited	40,764.00	19,860.65	Owned	NA	NA
2.	326, Phase 3, Obadenahalli Industrial Area, Dodballapur, Bengaluru	Precision machining operations and raw materials storage for machining operations	INDO-MIM Limited	8,056.13	3,996.28	Leased	Krithi Enterprises	No
3.	No B-90, 2nd Cross, Peenya 1st Stage, Bengaluru	Support facility for handling third party service providers	INDO-MIM Limited	511.15	511.15	Leased	C Boopalan	No
4.	108/2, Majarahosahalli, Veerapura Post, Doddaballapura, Bengaluru	Precision machining operations	INDO-MIM Limited	2,038.10	2,038.10	Leased	HPJ Constructions	No
5.	Obadenahalli Industrial Area, 70-71, 3rd Phase, Sy. No 57, 44/3 and 44/2, Obadenahalli Hobli Kasaba, Taluk Doddabllapura, Bengaluru	Assembling unit	INDO-MIM Limited	5,786.62	5,786.62	Leased	Sampathraj Industries	No
6.	Plot No 42-83, Chokkahally Village, Hosakote Taluk Bengaluru	Unit 4 of HSK unit - Supports Machining operations	INDO-MIM Limited	2,569.00	1,573.87	Owned	NA	NA

S No.	Address	Description of the facility	Owned / Leased	Validity	Lessor	Whether lessor is a related party
Warehouses						
1.	Plot No. 44 C-1 KIADB Industrial Area, Chokkahally Village, Kasaba Hobli, Hoskote, Bengaluru, Karnataka	Warehouse for raw materials	Owned	NA	NA	NA
2.	229, II, Bidarahalli Hobli, Mandur Village, Bengaluru, Karnataka	Warehouse for work-in-progress inventory and finished goods	Leased	June 20, 2027	S. Gopalakrishnan and S. Gunasekar	No
3.	Shed No A-66 KSSIDC Industrial Area Hoskote, Bengaluru, Karnataka	Warehouse for molds	Owned	NA	NA	NA
4.	Plot no, 17 H, Sy No. 81, Hoskote, Chikkahalli, Kasaba Hobli, Bengaluru – 562114, Karnataka, India	Tool storage area	Leased	October 31, 2026	Prashanth H (HUF)	No
5.	Plot No. 28C in Sy no. 92, 93, 94 & 95 in Dodaballapura Industrial Area, Bangalore Rural	Tool storage area	Leased	February 24, 2030	Supreme Solar Projects Private Limited	No
Offices						
1.	3F-T4 Hongqiao Lihpao Plaza, 36 Shenbin Road, Minhang District, Shanghai, China	Sales office - China	Leased	September 10, 2028	Shanghai Sheng Lian Shang Ye Guan Li You Xian Gong Si	No
2.	Oskar – Lapp Street 270565, Stuttgart, Germany	Sales office - Germany	Leased	February 28, 2027	Lapp Holding SE	No
3.	115 Floral Vale Boulevard, Yardley, Pennsylvania 19067, United States	Sales office - USA	Owned	NA	NA	NA
4.	No. 12, Cunningham Crescent Road, Bangalore – 560052, Karnatak, India	Office – India	Leased	November 30, 2029	D. Sanjeev Basapa	No

The Institution of Engineers (India)

A M 73076/1

This Diploma is granted to

R MARUTHI PRASANNA

who was elected

Associate Member

on the Fourteenth day of March 1991,

In witness whereof the said Institution has caused its Common Seal to be affixed this Twentieth day of November 1992

Member of Council

Secretary and Director General

The Institution of Engineers (India)

AM 73076/1

By virtue of Professional training, experience and Corporate Membership of this Institution

R MARUTHI PRASANNA

is hereby authorised to use the style and title of

Chartered Engineer [India]

Dated this Ninth day of March 1993

Secretary and Director General

1. Manufacturing Address:

No 45, (P) KIADB Industrial Area, Hoskote, Bengaluru, Karnataka

1. Name Board

2. Equipment & Machinery

2. Manufacturing Address:

43, 44 & 45 P, KIADB Industrial Area, Doddaballapur, Bengaluru, Karnataka

1. Name Board

2. Manufacturing Area

3.Work Space

4. Factory Space

3**. Manufacturing facility:**

Sy. No. 70, 71/1 and 71/2, Plot No. 325 Obadenhalli Industrial Area, Sunaaghatta Hobli Kundana, Adinarayanahosahalli, Boddaballapura 3rd Phase Devanahalli, Bengaluru

1.Factory Equipment

2. Machinery

3.Factory Premises

4**. Manufacturing Address:**

Plot No. 62B (Part-I & II), APIIC Indl.Park, Gajulamandya, Renigunta, Tirupati, Andhra Pradesh ("Tirupati Facility")

1.Name Board

2.Equipment and Machinery

3.Work space

4.RM Storage Area

5**. Manufacturing Address:**

No 66 Sy No S 32-part, Bengaluru Aerospace Park Industrial Area, Singahalli Village, Jala Hobli Bengaluru, Karnataka (“Jala Hobli Facility”)

1.Name Board

2.Machinery and Equipment

3.Premises

4.Work space

6**. Manufacturing Address:**

L-2, L-3, SIPCOT Industrial Park, Vallam Vadagal, Sriperumbudur Taluk, Kancheepuram district, Tamil Nadu

1.Name Board

2.Machine Room

3.Waiting Area

4.Server Room

1. Support facility:
Plot No. 46, APIIC Industrial Park, Gajulamandyam,
Tirupathi

1.Name Board

2.Factory Premises

3.Computers

4.Finished goods

2. Support facility:

326, Phase 3, Obadenahalli Industrial Area, Dodballapur, Bengaluru

1. Name Board

2. Factory Premises

3. Machinery

4. Work Space

3**. Support Facility:**

No B-90, 2nd Cross, Peenya 1st Stage, Bengaluru

1. Name Board

2. Work Space

3.Server Room

4. Conference Room

4**. Support facility:**

108/2, Majarahosahalli, Veerapura Post, Doddaballapura, Bengaluru

1. Name Board

2. Board Room

3.Manufacturing Space

4. Factory Equipment

5**. Support facility:**

Obadenahalli Industrial Area, 70-71, 3rd Phase, Sy. No 57, 44/3 and 44/2, Obadenahalli Hobli Kasaba, Taluk Doddabllapura, Bengaluru

1.Name Board

2. Work space

3. Machinery

6**. Support facility:**

Plot No 42-B3, Chokkahally Village, Hosakote Taluk Bengaluru

1.Name Board

1. Warehouse Address:

Plot No. 44 C-1 KIADB Industrial Area, Chokkahally Village, Kasaba Hobli, Hoskote, Bengaluru, Karnataka

1.Name Board

2.Storage Area

3.Premises

2. Warehouse Address:

229, II, Bidarahalli Hobli, Mandur Village, Bengaluru, Karnataka

1.Name Board

2.RM Storage Area

3.FG Storage Area

4.Warehouse Premises

3**. Warehouse Address:**

Shed No A-66 KSSIDC Industrial Area Hoskote, Bengaluru, Karnataka

1.Name Board

2.Premises

3.Tool Storage area

4.Warehouse

4**. Warehouse Address:**

Plot no, 17 H, Sy No. 81, Hoskote, Chikkahalli, Kasaba Hobli, Bengaluru – 562114, Karnataka, India

1.Name Board

5**. Warehouse Address:**

Plot No. 28C in Sy no. 92, 93, 94 & 95 in Dodaballapura Industrial Area, Bangalore Rural

1.Premises of the company

2.Factory Building

City office:

No. 12, Cunningham Crescent Road, Bangalore – 560052, Karnataka, India (The facility is not for manufacturing and used for administrative purposes such as board meetings and other official functions)

1. Name Board

2. Reception

3. Board Room

4. Server Room

INDO-MIM Limited (formerly known as INDO-MIM Private Limited)
#45(P), KIADB Industrial Area, Hoskote, Bangalore 562 114. (CIN U28110KA1996PLC137499)
Phone: +91-080-22048800/ FAX: +91-080-27971624 / Website: www.indo-mim.com

CERTIFIED COPY OF THE RESOLUTION PASSED AT THE MEETING OF AUDIT COMMITTEE OF INDO-MIM LIMITED BEARING NO. 04/2026-2027 HELD ON FRIDAY, 17TH JULY, 2026, AT 45(P), KIADB INDUSTRIAL AREA, HOSKOTE, BANGALORE 562114 AT 8.15 AM IST.

RES NO. 1: APPROVAL OF THE KEY PERFORMANCE INDICATORS PROPOSED TO BE DISCLOSED IN THE OFFER DOCUMENTS BY THE AUDIT COMMITTEE:

In connection with the proposed initial public offering of equity shares of the Company of face value of ₹1 each (the "**Equity Shares**" and such offering, the "**Offer**"), the Company is in the process of filing the red herring prospectus with the Securities and Exchange Board of India ("**SEBI**") and the relevant stock exchange(s).

The Audit Committee was apprised that the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**") read with the SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Circular**"), read with the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents issued by the Institute of Chartered Accountants of India ("**ICAI**"), (collectively, the "**KPI Guidelines**"), amongst other things, require the Committee: (i) to approve the Company's key performance indicators that are identified and certified by the management of the Company and are disclosed in the red herring prospectus ("**RHP**"), the prospectus ("**Prospectus**") and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "**Offer Documents**"); and (ii) to confirm that the verified and audited details of all the key performance indicators disclosed to investors in the three-year period prior to the date of filing the DRHP or the RHP or the Prospectus, as the case maybe, are disclosed under the section titled "*Basis for Offer Price*" of the Offer Documents. The Committee also noted that the key performance indicators as set out in the section titled "*Basis for Offer Price*" in the Offer Documents shall continue to be disclosed by the Company on a periodic basis post listing, in accordance with Paragraph (9)(K)(3)(h)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations and the KPI Circular. The Audit Committee noted the requirements to approve the disclosures of key performance indicators ("**KPIs**") of the Company, as identified by the management of the Company, proposed to be included in the Offer Documents.

The management of the Company, represented by the Mr. Parasuraman Balasubramanian, Vice President – Finance & Chief Financial Officer (hereinafter referred to as the "**Management Representative**") presented to the Audit Committee a note on identification of KPIs ("**Management Note**"). The Management Note covers the following data pursuant to the SEBI ICDR Regulations and the KPI Circular: (a) information on the Company's historical financial or operational performance collated by the management

For INDO-MIM Limited
Company Secretary

INDO-MIM Limited Hoskote 562 114

pursuant to the KPI Circular ("**Selected Data**"), as set out in **Annexure A**, (b) the KPIs selected for disclosure in the '*Basis for Offer Price*' and '*Our Business*' sections of the Offer Document, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, as set out in **Annexure B**, (c) drafts of the disclosures in relation to the KPIs for the industry peers to be included in the '*Basis for Offer Price*' section of the RHP, as set out in **Annexure C**, (d) Selected Data not forming part of KPIs along with the rationale for their exclusion from the KPIs and Selected Data not forming part of the KPIs but forming part of the disclosures in the Offer Documents, as set out in **Annexure D**. Additionally, in accordance with the KPI Circular, the KPIs selected for disclosure in the '*Basis for Offer Price*' and '*Our Business*' sections of the Offer Documents need to certified by the Mr. Parasuraman Balasubramanian, Vice President – Finance & Chief Financial Officer, on behalf of the management of the Company. The Management Representative apprised the Audit Committee that the Management Note has been prepared after collating historical information.

The Management Note was placed before the Audit Committee, as set out in **Annexure E**, along with a confirmation that while collating the Selected Data and KPIs, the applicable standards under the KPI Circular have been duly considered and adhered to.

The Audit Committee was also apprised that the KPIs disclosed in the Offer Documents are to be validated and certified by a certifying professional. A draft certificate from Suri and Co., Chartered Accountants was placed before the Audit Committee for its review, which has been set out in **Annexure F**.

The Audit Committee questioned the Management Representative on the KPIs included in the Management Note and reviewed whether the KPIs that were consistently used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company's performance and were disclosed to the investors in accordance with the KPI Circular. Further, the Audit Committee conducted detailed deliberations with the management on the information presented in (a) to (d) above and the management had taken note of the suggestions of the Audit Committee for alterations, deletions and additions in the KPIs.

The Audit Committee also noted that the KPIs as set in the Offer Documents including in the sections titled '*Basis of Offer Price*' and '*Our Business*' are to be made public in compliance with applicable law and shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(h)(i) under Part A, Schedule VI, the KPI Circular and other applicable provisions of the SEBI ICDR Regulations.

For INDO-MIM Limited
Company Secretary

INDO-MIM Limited Hoskote 562 114

After discussion, the Committee passed the following resolutions:

"**RESOLVED THAT**, as per the requirements of the SEBI ICDR Regulations and the KPI Circular, the KPIs set out in **Annexure B** are hereby noted and approved, and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the '*Basis for Offer Price*' and '*Our Business*' sections of the Offer Documents, as applicable, as set out in **Annexure B**. Further, the Audit Committee has taken on record information as set out in **Annexure A**.

RESOLVED THAT, the KPIs have been verified and have been identified from the Selected Data as defined in KPI Standards (which also includes the data disclosed to investors at any point of time during the three years prior to the date of filing of the Red Herring Prospectus).

RESOLVED THAT, there are no other KPIs other than as disclosed in **Annexure B**, that the Audit Committee deems appropriate that have a bearing for arriving at the basis for offer price.

RESOLVED FURTHER THAT, in terms of the KPI Circular, the following were considered before finalizing the KPIs disclosed in **Annexure B**:

(a) information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular ("**Selected Data**"), as set out in **Annexure A**.

(b) the KPIs identified for disclosure in the '*Basis for Offer Price*' and '*Our Business*' sections of the relevant Offer Documents, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/ or financial performance of the Company, as set out in **Annexure B** (which also represents the draft disclosure of KPIs to be included in the Offer Documents);

(c) drafts of the disclosures of corresponding KPIs for the industry peers, to be included in the '*Basis of Offer Price*' and '*Our Business*' sections of the relevant Offer Documents, as set out in **Annexure C**;

(d) Selected Data not forming part of KPIs but forming part of disclosures in the relevant Offer Documents, and Selected Data not forming part of KPIs which has been excluded from disclosures in the relevant Offer Documents, along with the rationale for their exclusion from the KPIs, as set out in **Annexure D**;

For INDO-MIM Limited
Company Secretary

INDO-MIM Limited Hoskote 562 114

(e) the Management Note confirming that the KPIs have been selected in accordance the KPI Circular and the SEBI ICDR Regulations and setting out the detailed process followed by the management for the purpose of the said selection, as set out in **Annexure E**.

RESOLVED FURTHER THAT, the Management Note confirming that the KPIs have been selected in accordance with the standards as set out in the KPI Circular and the SEBI ICDR Regulations as included in **Annexure A**, is hereby noted and taken on record.

RESOLVED FURTHER THAT, the KPI certificate proposed to be issued by Suri and Co., Chartered Accountants ("**Auditor KPI Certificate**") in relation to the KPIs for disclosure in the Offer Documents, as set out in **Annexure F**, is hereby noted.

RESOLVED FURTHER THAT, the Audit Committee notes that the Auditor KPI certificate shall be disclosed in the '*Material Contracts and Documents for Inspection*' section of the Offer Documents under the applicable provisions of the SEBI ICDR Regulations and the KPI Circular.

RESOLVED FURTHER THAT, Mr. Krishna Chivukula, Chairman & Managing Director, Mr. Krishna Chivukula Jr., Whole Time Director & Chief Executive Officer, Mr. Parasuraman Balasubramanian, Vice President-Finance & Chief Financial Officer, Mr. Santosh Kumar Dash, Company Secretary & Compliance Officer, Mr. Krishna Sharma, Asst. Company Secretary and Mr. Kamalesh Nagaraj Prabhu, Asst. Company Secretary (hereinafter called "**Authorised Signatories**") of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any director or the Company Secretary of the Company be forwarded to the concerned authorities for necessary action."

Certified True Copy
For INDO-MIM Limited

Santosh Kumar Dash
Company Secretary & Compliance Officer
M No. F11798

FROST & SULLIVAN

Olympia Platina, 5th Floor
Plot # 33-B, South Phase
Guindy Industrial Estate
Chennai - 600 032 India
+91 44 6160 6666

www.frost.com
CIN No: U74140TN1999PTC079226

Date: July 10, 2026

To

The Board of Directors
INDO-MIM Limited
45(P), KIADB Industrial Area
Hoskote, Bengaluru – 562 114
Karnataka, India

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares of ₹ 1 each ("Equity Shares") of INDO-MIM 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 the inclusion/ reproduction of our name, Frost & Sullivan (India) Private Limited in relation to the Report (*as defined hereinafter)*, to our report titled "*Global Metal Injection Molding Market Assessment*" dated July, 2026 (the "**Report**") and its contents or any extract thereof, being included in any document issued by the Company n connection with the Offer, including the updated draft red herring prospectus ("**DRHP**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**"), and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") that the Company intends to file with the Registrar of Companies, Karnataka at Bengaluru (the "**RoC**") and with the SEBI and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and in any other documents to be prepared, issued and used or filed in relation to the Offer including international supplements of the foregoing for distribution to investors outside India, preliminary international wrap, the international wrap, publicity or other materials, presentations, marketing material or press/ media releases or research reports or media releases prepared or issued in connection with the Offer by the Company or its advisers (collectively, the "**Offer Documents**").

We agree that such disclosures would be made only as deemed fit by the Company and the book running lead managers appointed in connection with the Offer (the "**BRLMs**") and this letter does not impose any obligation on the Company and/or the BRLMs to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We further confirm that we have, wherever required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in our report *Global Metal Injection Molding Market Assessment* published on July, 2026. We also authorize you to deliver this letter of consent to SEBI, the stock exchanges, the RoC or any other governmental or statutory or regulatory authority as may be required.

Further, we also provide our consent for the Report to be made available on the Company's website. 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 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 UDRHP, RHP and the Prospectus and any addenda, corrigenda supplements or notices to the foregoing material documents which will be available to the public for inspection in accordance with applicable law and may also be

FROST & SULLIVAN

Olympia Platina, 5th Floor
Plot # 33-B, South Phase
Guindy Industrial Estate
Chennai - 600 032 India
+91 44 6160 6666

www.frost.com
CIN No: U74140TN1999PTC079226

accessed online on the Company's website through a link provided in the relevant document and in any other form of access to the Report as may be required under applicable law or regulatory direction, request or order. We also consent to disclosure in the Offer Documents of the date of our appointment for the purpose of preparing/ commissioning this Report. We have no objection with you sharing the Report, or any extract thereof, with any judicial authority, as required by law or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority.

We confirm that we are not, and have not in the past, 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, selling shareholders and any subsidiaries, 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.

We further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report in any Offer Documents, provided that it is ensured that note (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 promoters, directors, key managerial personnel, members of senior management, selling shareholders 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 reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report. We further confirm that the above information in relation to us is true, fair and correct and there is no untrue statement or omission which would render the contents of this consent misleading in its form or context.

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 Offer Documents 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, including pursuant to the SEBI circular SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024 and the subsequent requirements of the Stock Exchanges, or pursuant to an order passed by such regulatory or judicial authority or otherwise.

We undertake to inform you 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.

FROST & SULLIVAN

Olympia Platina, 5th Floor
Plot # 33-B, South Phase
Guindy Industrial Estate
Chennai - 600 032 India
+91 44 6160 6666

www.frost.com
CIN No: U74140TN1999PTC079226

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.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that the extent permissible under applicable law, Frost & Sullivan (India) Private Limited does not accept responsibility for the Offer Documents or any part thereof except in respect of and to the extent of the Report reproduced or included in the Offer Documents subject to the below stated note. You also agree to reproduce the Report on an 'as is where is basis' clearly mentioning the document source & date of release, and to ensure that the Report consisting of charts/graphs also contains the relevant texts explaining the charts/graphs.

Given below is the note to be used in the Offer Documents.

*"Frost & Sullivan has taken due care and caution in preparing this report based on the information obtained by Frost & Sullivan from sources which it considers reliable ("**Data**"). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. INDO-MIM Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan's prior written approval."*
Yours faithfully,

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

Authorized Signatory
Name: Nishchal Khorana
Designation: Associate Partner
Place: Mumbai, India

Cc:

HDFC Bank Limited

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Olympia Platina, 5th Floor
Plot # 33-B, South Phase
Guindy Industrial Estate
Chennai - 600 032 India
+91 44 6160 6666

www.frost.com
CIN No: U74140TN1999PTC079226

Investment Banking Group
Unit No. 701, 702 and 702-A
7th Floor, Tower 2 and 3
One International Centre
Senapati Bapat Marg
Prabhadevi, Mumbai – 400 013
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House
P.B. Marg, Worli
Mumbai – 400 025
Maharashtra, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400051
Maharashtra, India

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra East
Mumbai – 400 051
Maharashtra, India

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bengaluru 560 001
Karnataka, India

Khaitan & Co
Indiqube Symphony
3rd, 4th and 5th Floors, Tower 2
25, MG Road
Bengaluru - 560 001
Karnataka, India

FROST & SULLIVAN

Olympia Platina, 5th Floor
Plot # 33-B, South Phase
Guindy Industrial Estate
Chennai - 600 032 India
+91 44 6160 6666

www.frost.com
CIN No: U74140TN1999PTC079226

Hogan Lovells (Middle East) LLP
19th Floor, Al Fattan Currency
Tower 2, Dubai International Financial Centre
PO Box 506 602
Dubai, UAE

Argentina • Australia • Canada • China • Colombia • France • Germany • Hong Kong • India • Indonesia • Israel • Italy • Japan • Korea • Mexico
Malaysia • Nepal • Poland • Saudi Arabia • Singapore • South Africa • Taiwan • Thailand • United Arab Emirates • United Kingdom • United States

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Annexure A

List of Co. Board of Directors

Sr. No.	Name of Director	Director Identification Number	Designation	Start Date
1	Krishna Chivukula	01625119	Chairman and Managing Director	12-04-1996
2	Krishna Chivukula Jr.	02483835	Whole-Time Director and Chief Executive Officer	30-09-2004
3	Jagadamba Chandrasekhar	01711450	Non-Executive Non-Independent Director	30-09-2004
4	Raj Chivukula	02484081	Non-Executive Non-Independent Director	30-09-2004
5	Sujitha Karnad	07787485	Non-Executive Independe Director	30-03-2024
6	Rajni Anil Mishra	08386001	Non-Executive Independe Director	30-03-2024
7	Meera Shankar	06374957	Non-Executive Independe Director	30-03-2024
8	Roger William Bradley	10751266	Non-Executive Independe Director	30-03-2024

FROST & SULLIVAN

Olympia Platina, 5th Floor
Plot # 33-B, South Phase
Guindy Industrial Estate
Chennai - 600 032 India
+91 44 6160 6666

www.frost.com
CIN No: U74140TN1999PTC079226

Ref.: NSE/LIST/6215 December 11, 2025

The Company Secretary and Compliance Officer
INDO-MIM Limited
45(P), KIADB Industrial Area
Hoskote Bangalore 562 114
Karnataka, India

Kind Attn.: Mr. Santosh Kumar Dash

Dear Sir,

Re.: Proposed Public Issue of equity shares of INDO-MIM Limited

This is with reference to the application received from company for the proposed public issue. It has requested the Exchange to grant an in-principle approval for listing the equity shares.

The Draft Red Herring Prospectus appears to be in order subject to the compliance with applicable provisions under the SC(R)A and rules framed thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, the Companies Act, 2013 and other relevant guidelines issued by the Ministry of Finance, Government of India, and SEBI.

You have been permitted to use the name of the National Stock Exchange of the India in the Offer Document in respect of the proposed public issue of equity shares provided the Company prints the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause. The in-principle approval is subject to adequate disclosures to be made in the Offer Document as mentioned above.

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6215 dated December 11, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

This Document is Digitally Signed
Signed by: Manish Kishnani
Date: Thu, Dec 11, 2025 18:37:43 IST
Location: NSE

Ref.: NSE/LIST/6215 December 11, 2025

You may insert the following lines instead of the entire disclaimer clause in all the advertisements relating to the Company's public issue where this Exchange's name is mentioned:

"It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE'."

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

In case the Company has ESOP schemes, post listing the Company shall be required to seek approval from the Exchange(s) as per Regulation 10 and 12 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 separately prior to any fresh grants or allotment pursuant to ESOPs.

The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/ misleading/false or in contravention of any Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities, etc.

Further note that this Exchange letter should not be construed as approval under any other Act/Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up the matter with the concerned departments for approval, if any.

This in-principle approval shall be valid up to the validity of the SEBI observation letter.

Yours faithfully,

For National Stock Exchange of India Limited

Manish Kishnani
Manager

Note: The National Stock Exchange of India (NSE) has announced the launch of NEAPS mobile application. The app can be downloaded from the App Store/ Play store with the name "NEAPS APP"

This Document is Digitally Signed

Signed by: Manish Kishnani
Date: Thu, Dec 11, 2025 18:37:43 IST
Location: NSE

Ref.: NSE/LIST/6215 December 11, 2025

CC:

Book Running Lead Manager to the Issue:

HDFC Bank Limited

Axis Capital Limited

ICICI Securities Limited

Kotak Mahindra Capital Company Limited

SBI Capital Markets Limited

Registrar to the Issue:

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)

Depositories:

National Securities Depository Limited

Central Depository Services Limited

This Document is Digitally Signed

Signed by: Manish Kishnani
Date: Thu, Dec 11, 2025 18:37:43 IST
Location: NSE

LO\IPO\SN\IP\573\2025-26 **Date: December 11, 2025**

The Company Secretary & Compliance Officer
INDO-MIM Limited
45(P), KIADB Industrial Area Hoskote,
Bangalore 562 114 Karnataka, India

Dear Sir/Madam,

Re: Proposed Public Issue of Equity Shares of INDO-MIM Limited

We refer to the draft offer document of your company filed with the Exchange.

The Exchange has considered the Company's application and decided to permit the Company to use the name of the Exchange in its offer document. The Company is granted In-principle approval for listing of its Equity shares at the Exchange under the proposed public issue.

Accordingly, the Exchange is pleased to inform that the Company may use the name of this Exchange in its offer document in respect of its proposed public issue of equity shares, provided the Company prints the "DISCLAIMER CLAUSE" as given below in its offer document after the "DISCLAIMER CLAUSE" of SEBI.

"BSE Limited ("the Exchange") has given vide its letter dated **December 11, 2025**, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

You may insert the following lines instead of the entire disclaimer clause in all the advertisements relating to the Company's public issue where this Exchange's name is mentioned:

"It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the Disclaimer clause of the BSE Limited.

Merchant Bankers shall ensure that the advertisement includes the portion related to **"UPI now available in ASBA for retail investors."**

Needless to add that the Company should obtain the necessary statutory approvals of the concerned regulatory authorities.

The Exchange is also pleased to grant it's in principle approval of the Company's listing application seeking permission for its equity shares to be dealt in on the Exchange subject to the company completing post-issue requirements and complying with the necessary statutory, legal & listing formalities and fulfilling the requirements of Sec. 40 of the Companies Act, 2013. Further the Company is required to ensure that 5 copies of prospectus and 50 application forms for the forthcoming public issue should be provided at each of the Regional Centres of the Exchange, the details of which are available on our website: http://www.bseindia.com/about/membershipservices.asp.

The validity of the letter is coterminous with the validity of SEBI observation letter.

Yours faithfully,
For BSE Limited

Hardik Bhuta
Assistant Vice President

Parag Jain
Manager

सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 200

e-Stamp

Certificate No.	:	IN-KA57043724251469T
Certificate Issued Date	:	23-Feb-2021 01:01 PM
Account Reference	:	NONACC (FI)/ kacrsfl08/ K R PURAM12/ KA-BA
Unique Doc. Reference	:	SUBIN-KAKACRSFL0892104278608161T
Purchased by	:	INDO MIM
Description of Document	:	Article 12 Bond
Description	:	AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	INDO MIM
Second Party	:	NATIONAL SECURITIES DEPOSITORIES LIMITED
Stamp Duty Paid By	:	INDO MIM
Stamp Duty Amount(Rs.)	:	200 (Two Hundred only)

NATIONAL SECURITIES DEPOSITORY LIMITED MUMBAI

SHREE ANNAIAH SHETTY CREDIT CO-OPERATIVE Sign. Reg. No. ARB-50/10/ 51769/2018-2020 No. 59, Ground Floor Near Bangalore One Old Madras Road K.R. Puram Bengaluru-36

RS. 200

Please write or type below this line

This non-judicial stamp paper is an integral part of agreement executed by and between Indo-MIM Private Ltd, National Securities Depository Limited and Link-intime India Private Ltd.

For Indo-MIM Private Limited

Authorised Signatory

Indo-MIM Private Limited Hoskote 562 114

LINK INTIME INDIA PVT. LTD.

Statutory Alert:

1. The authenticity of this stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

TRIPARTITE AGREEMENT BETWEEN THE ISSUER, REGISTRAR AND THE NATIONAL SECURITIES DEPOSITORY LIMITED

*This Tripartite Agreement made and entered into on the date mentioned herein below between the Issuer, which is a company incorporated and registered under the provisions of the Companies Act, 2013 (hereinafter called the "Issuer" which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors in title), Registrar and Transfer Agent whose details are given below (hereinafter called the "R&T Agent" which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors in title) and National Securities Depository Limited having its registered office at 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 (hereinafter called the "NSDL")

	Name	Registered Office Address
Issuer	Indo - MIM Private Limited	No: 45(P), KIADB Industrial Area, Hoskote, Bangalore - 562114
Registrar and Transfer Agent	Link Intime India Private Limited	C-101, 245 Park, L B S Marg, Vikhroli West, Mumbai - 400083
Date of Application	02-03-2021	
Date of Agreement	19-03-2021	

Witnesseth as Follows

WHEREAS The Issuer and or its Registrar and Transfer Agent has furnished, to the NSDL an application for its securities being admitted as an "eligible security" in the depository system and whereas the second undersigned is working as the R&T Agent of the Issuer

NOW THEREFORE in consideration of the NSDL having agreed to admit the securities of the Issuer as being eligible for being admitted on the depository system, the parties to this Tripartite Agreement hereby covenant and agree as follows:

1. The Issuer and/or the R&T Agent agree and undertake to comply with the provisions of the Bye Laws and the Business Rules of NSDL, wherever applicable.
2. The Issuer, its R&T Agent and NSDL hereby agree that the Bye Laws and Business Rules of NSDL shall be part of the terms and conditions of every agreement, contract or transaction between the parties to the agreement.
3. The Issuer and /or its R&T Agent shall be bound by any amendment to the Bye Laws and Business Rules of NSDL with respect to any transaction occurring subsequent to the time of such amendment. Such amendment shall take effect as if it were originally a part of the Bye Laws and Business Rules of NSDL.
4. The agreement and all contracts and transactions effected by the Issuer and/or its R&T Agent under the Bye Laws and Business Rules of NSDL or through the facilities of NSDL shall be governed by and be construed in accordance with the provisions of the relevant laws as well as the rules and regulations of the Regulatory Bodies having jurisdiction in respect of the same from time to time.
5. The Issuer and/or R&T Agent shall furnish a list of authorized officials who shall represent and interact on behalf of the Issuer and/or R&T Agent with NSDL within fifteen days of the execution of this agreement and any changes including additions/deletions, thereof shall be communicated to NSDL within fifteen days of such change.
6. The Issuer shall send to NSDL copies of the letters approving listing and commencement of trading issued by the relevant stock exchanges in respect of securities held in dematerialised form with NSDL.
7. NSDL shall allocate unique identity codes to both the Issuer and/or its R&T Agent.
8. The Issuer and its R&T Agent shall establish continuous electronic means of communication with NSDL and NSDL shall provide necessary manuals & procedural guidelines to the Issuer and/or its R&T Agent, as is necessary for effective and prompt conduct of the business of the Depository. The Issuer and/or its R&T Agent shall maintain such systems, procedures, means of communication, adequate infrastructure, hardware, software security devices and back- up facilities as may be prescribed by NSDL.
9. The Issuer and/or its R&T Agent shall strictly follow the backup procedure recommended by NSDL. A copy of the latest back-up of database and subsequently incremental backup shall be maintained at a designated remote site.
10. The Issuer and/or its R&T Agent shall comply with all thesystems and procedures recommended by NSDL and shall allow access to their systems by NSDL designated EDP Audit Team for periodic assessment of compliance with systems andprocedures.
11. The Issuer and/or its R&T Agent agree that NSDL shall not be liable to the Issuer and/or its R&T Agent for any loss arising out of any failure of the Issuer and/or its R&T Agent to keep full and upto date security copies (backup) of computer programme and data it uses in accordance with the best computing practice.
12. The Issuer shall inform NSDL on the next day on which the information is being sent to the stock exchanges in which the eligible securities are listed, about the dates from which new shares arising out of conversions, further issues, final call payments, etc. become pari-passu with its existingshares.
13. The Issuer shall furnish information to NSDL of any further issues such as rights, bonus, public offerings with details viz.; opening and closing dates, issue size, issue price, record date, book closure, proportion, along with a copy of the offer document.
14. The Issuer shall give information to NSDL about book closures, record dates, dates for the payment of interest or dividend, dates for annual general meetings and other meetings, dates for redemption of debentures, dates for conversion of debentures and warrants, call money dates, amalgamation, merger, reduction of capital, reconstruction scheme of arrangement, sub-division, consolidation, and conversion of debentures/loans and such other information relating to any corporate action, on the next day it is being communicated to the relevant stock exchanges, where the eligible security is listed.
15. The Issuer and its R&T Agent undertakes that the dematerialisation and rematerialisation requests are processed within fifteen and thirty days respectively. However, it is agreed that in case of bulk dematerialisation requests, this period may be extended to thirty days.
16. The Issuer and its R&T Agent undertakes that no dematerialisation requests shall be accepted when there are any prohibitory order, stop transfer, attachment order, or disputed title, on the day of such request. It is agreed that where a court order has been received by the Issuer and/ or its R&T Agent or where there are court orders against any transfer request, if such a request is entertained, the Issuer and/or its R&T Agent shall be entirely responsible. The Issuer and/or its R&T Agent agrees to be fully responsible for

INDO-MIM Private Limited Hoskote 562 114

LINK INTIME INDIA PVT. LTD.

NATIONAL SECURITIES DEPOSITORY LIMITED MUMBAI

destruction, mutilation and cancellation of certificates received and accepted by it for dematerialisation.

17. It is agreed that the Issuer and its R&T Agent will continue to be responsible for corporate actions. The NSDL undertakes to provide the list of beneficial owners with suitable details to the Issuer or R&T Agent as of the record date. This list shall be provided by the NSDL fifteen days after such request has been received by the NSDL. In the event of any loss caused to the Issuer and/or its R&T Agent, in respect of any incorrect information relating to the Client, furnished by NSDL or its Participant, NSDL shall indemnify such losses.
18. The Issuer and/or its R&T Agent shall indemnify NSDL in respect of any loss or liability incurred, or any claim arising in respect of any incorrect information furnished by the Issuer and/or its R&T Agent in respect of the operations of the Depository.
19. Any claims, disputes or liabilities arising in respect of any securities which have been rematerialized under intimation from the Issuer and/or its R&T Agent to NSDL after the despatch of such securities' certificates in the manner laid down under the Bye Laws shall be settled between the Issuer and/or its R&T Agent and the owner of such securities.
20. In the case of securities that have been dematerialised and electronically credited to the accounts of the Clients in NSDL under intimation from the Issuer and/or its R&T Agent in the manner laid down under the Bye Laws, any claims, disputes or liabilities or cause of action from a third party arising in respect of such securities pertaining to any fake or forged securities shall be settled between the Issuer and /or its R&T Agent and such third party.
21. NSDL may authorise persons who, shall have the right to enter during the regular business hours, on any working day, the premises of such Issuer and/or its R&T Agent where the records relating to the depository operations are being maintained and inspect, and take copies thereof.
22. NSDL shall provide reports updating details of Beneficial Owners on a fortnightly basis to the Issuer and /or its R&T Agent.
23. NSDL shall provide the details of the list of Beneficial Owners as well as the pending requests for Dematerialisation and Rematerialisation that may be required by the Issuer and/or its R&T Agent from time to time on the payment of such charges as may be provided in the Business Rules. Such information shall be provided within fifteen days from the date of making such request and where the list of Beneficial Owners is required as on a particular date, the same shall be provided within a period of fifteen days after such date or fifteen days from the date of receipt of such request by the NSDL whichever is later.
24. NSDL shall in its discretion provide any other details that may be required by the Issuer and/or its R&T Agent from time to time on the payment of such charges as it may deem fit.
25. The Issuer and/or R&T Agent shall inform NSDL of any proposed changes in the address of the Registered Offices, Corporate Office, or of the location where the equipment for communication with NSDL is situated not less than thirty days before the date of such change.
26. NSDL shall inform the Issuer and/or its R&T Agent of any proposed changes in the address of its Registered Office or Corporate Office not less than thirty days before the date of such change.
27. The Issuer shall not change, discontinue or substitute its R&T Agent unless the alternative arrangement has been agreed to by NSDL.
28. The Issuer and/or its R&T Agent shall not assign to any other person/entity its functions & obligations, relating to transactions with the Depository, without the approval of NSDL.
29. All parties to this Agreement shall resolve the grievances of the Beneficial Owners within a period of twenty-one days, from the date of receipt of the complaint, concerning NSDL, the Issuer and/ or its R&T Agent.
30. All parties to this Agreement shall abide by the arbitration and conciliation procedure prescribed under the Bye-laws of NSDL and that such procedure shall be applicable to any disputes between the NSDL and the Issuer and/or R&T Agent.
31. All parties to this Agreement further agree that all claims, differences and disputes, arising out of or in relation to dealings on the Depository including any agreements, contracts and transactions made subject to the Bye Laws or Business Rules of the NSDL or with reference to anything incidental thereto or in pursuance thereof or relating to their validity, construction, interpretation, fulfillment or the rights, obligations and liabilities of the parties thereto and including any question of whether such dealings, transactions, agreements and contracts have been entered into or not, shall be subject to the exclusive jurisdiction of the Courts at Mumbai only.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE HERE ON TO SET AND SUBSCRIBED THEIR RESPECTIVE HANDS TO THIS AGREEMENT IN TRIPLICATE ON THE DAY, MONTH, YEAR AND PLACE FIRST MENTIONED.

SIGNED, AND DELIVERED		
By the within named through its authorised representative	Link Intime India Pvt Ltd.	
Mention name of official here	Vishwas A.	
in the presence of	Mention name of official here Anand P	

SIGNED, AND DELIVERED		
By the within named through its authorised representative	**Indo-MIM Private Limited**	For Indo-MIM Private Limited
Mention name of official here	Santosh Dash	Authorised Signatory
in the presence of	Mention name of official here Debabrata Das	

SIGNED, AND DELIVERED		
By the within named through its authorised representative	**"National Securities Depository Limited"**	
Dharmendra Gupta [SM]		
in the presence of	Amit Pingulkar	

LINK INTIME INDIA PVT. LTD.

Indo-MIM Private Limited Hoskote 562 114

NATIONAL SECURITIES DEPOSITORY LIMITED MUMBAI

Certificate on Key Performance Indicators

To

HDFC Bank Limited
Investment Banking Group
Unit No. 701, 702 and 702-A
7th Floor, Tower 2 and 3
One International Centre
Senapati Bapat Marg
Prabhadevi, Mumbai – 400 013
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House
P.B. Marg, Worli
Mumbai – 400 025
Maharashtra, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Maharashtra, India

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra East
Mumbai – 400 051
Maharashtra, India

(*HDFC Bank Limited, Axis Capital Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited and any other book running lead managers appointed by the Company in relation to the Offer are collectively referred to as, the "**BRLMs**"*)

and

The Board of Directors
INDO-MIM Limited
45(P), KIADB Industrial Area
Hoskote, Bengaluru - 562 114
Karnataka, India

Re: Proposed initial public offering of equity shares of face value of Re. 1 each (the "Equity Shares" and such offering, the "Offer") of INDO-MIM Limited (the "Company")

We, M/s Suri & Co., Chartered Accountants (Firm Registration Number: 004283S), are the statutory auditors of the Company.

We have received a request from the Company to perform certain procedures and certify details of GAAP measures, Non-GAAP financial measures and operational measures of the Company and its subsidiaries (collectively the "**Company Entities**" and such measures, "**Key Performance Indicators**" or "**KPIs**"), as identified and certified by the management of the Company pursuant to certificate dated July 11, 2026 for the purposes of disclosure in the Offer Documents (*as defined below*) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), read with SEBI circular with reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, the NSE circular reference no. NSE/CML/2025/08 dated February 28, 2025 and the Industry Standards on Key Performance Indicators (KPIs) Disclosures in the Draft Offer Document and Offer Document.

The preparation of the Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is responsible for:

a) identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement.

b) providing access to the accounting and other records including information and explanations required for reporting on the KPIs.

c) maintenance of the accounting and other records in relation to point (a) and (b) above; and

d) compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents issued by ICAI and other regulatory requirements.

It is our responsibility to provide reasonable assurance that the KPIs identified by the Company is in accordance with the requirements of the SEBI ICDR Regulations.

In this regard, we have examined: (a) restated consolidated financial statements of the Company and its subsidiaries as of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, which have been prepared in accordance with the Companies Act, 2013, as amended ("**Companies Act**") and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act 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 (the "**Restated Consolidated Financial Statements**") and the examination report thereof; (b) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company and its subsidiaries, minutes of annual general meeting and extra-ordinary general meetings of the Company and its subsidiaries, relevant statutory registers, documents, records maintained by the Company and its subsidiaries, information and explanations presented to us; and (c) the certificate issued by the Chief Financial Officer on the KPIs selected for disclosure in the '*Basis for Offer Price*' and '*Our Business*' sections of the RHP. We have also performed the procedures enumerated in **Annexure B** hereto with respect to the KPIs of the Company for f the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (the "**Periods**"), as set forth in **Annexure A**.

The details of the Key Performance Indicators are set out under **Annexure A**.

The procedures carried out for such verification and data provided for the KPIs are set forth in **Annexure B**, and such procedures were performed to assist in evaluating the accuracy, validity and completeness of the KPIs set forth in **Annexure A** hereto.

Based on our review of such documents and records of the Company as we deemed necessary and the procedures performed by us as set forth in **Annexure B** hereto, we confirm that the KPIs pertaining to the Company (on a consolidated basis) set forth in **Annexure A** hereto are correct, true and accurate and nothing came to our attention that caused us to believe that the information contained in **Annexure A** was not accurate, valid and complete.

Based on our examination and as per information and explanation given to us, we confirm that the information in this certificate is true, fair, adequate, correct, accurate, not misleading and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and the SEBI circular on 'Industry Standards on Key Performance Indicators ("**KPIs**") Disclosures in the draft Offer Document and Offer Document dated February 28, 2025. These standards require that we plan and perform the examination to obtain reasonable assurance about the "Reporting Criteria". The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India. This certificate has been prepared in accordance with the "*Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents*" issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and 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 (together, the "**Offer Documents**"), which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Karnataka at Bengaluru (the "**RoC**") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to Securities and Exchange Board of India, 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. This certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

We also give our consent to include this certificate as part of the section titled "*Material Contracts and Documents for Inspection*" in the Offer Documents which will be available to the public for inspection and on the website(s) of the Company.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels to the Company and the BRLMs and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We do not accept or assume any liability or duty of care for any other purpose or to any other person other than the recipient of this certificate and regulatory authorities to whom this certificate is shown or into whose hands it may come save as where expressly agreed by our prior consent in writing.

We undertake to update you 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.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For **M/s Suri & Co**
Chartered Accountants
Firm Registration Number: 004283S

Natarajan V
Partner
Membership No. 223118
Place of Signature: Bengaluru
Date: July 17, 2026
ICAI UDIN: 26223118HZLVOP4487

Encl: As above

CC:

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bangalore – 560 001
Karnataka, India

Khaitan & Co
Indiqube Symphony
3rd, 4th and 5th Floors, Tower 2
25, MG Road
Bengaluru - 560 001
Karnataka, India

Hogan Lovells (Middle East) LLP
19th Floor, Al Fattan Currency
Tower 2, Dubai International Financial Centre
PO Box 506 602
Dubai, UA**E**

Annexure A

Key performance indicators (KPIs)

The KPIs disclosed below have been used historically by the Company to understand and analyze its business performance, which in result, help them in analyzing the growth of business verticals in comparison to its peers. The Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price.

The KPIs disclosed herein below have been approved by a resolution of Audit Committee dated July 17, 2026 and the members of the Audit Committee have confirmed that the verified details of all KPIs pertaining to the Company and confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the RHP which have been disclosed in the "*Our Business*" and "*Basis for Offer Price*" sections of the RHP and as disclosed herein below.

Explanation for the key performance indicators

'Our Business' section

There are no business indicators to be disclosed in the RHP other than disclosed in the "Basis for Offer Price" section.

'Basis for Offer Price' section

Details of KPIs as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

KPI	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	₹ million	41,929.85	33,295.77	28,703.95
Revenue from operations growth	Percentage	25.93	16.00	6.60
EBITDA	₹ million	10,709.23	9,325.97	7,434.62
EBITDA margin	Percentage	25.54	28.01	25.90
PAT	₹ million	5,335.43	4,237.34	2,837.34
PAT margin	Percentage	12.72	12.73	9.88
Return on equity	Percentage	21.26	19.94	14.01
Return on capital employed	Percentage	26.60	23.51	19.59
Debt to total net worth	Ratio	0.39	0.57	0.53
Fixed asset turnover ratio	Ratio	1.33	1.24	1.25
Net debt to EBITDA	Ratio	0.65	1.15	1.15

Operational KPI	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of New tools developed during the period	608	602	551

Computation of key performance indicators

Key Performance Indicators	Computation
Revenue from operations	Revenue from operations as appearing in the Restated Consolidated Financial Statements
Revenue from operations growth	Revenue from operations in the current year divided by revenue from operations in the previous year minus 1
EBITDA	Restated profit for the year plus finance cost plus depreciation and amortization costs plus tax expenses plus exceptional items less other income
EBITDA margin	EBITDA divided by revenue from operations
PAT	Restated profit for the year as appearing in the Restated Consolidated Financial Statements
PAT margin	PAT divided by revenue from operations
Return on equity	PAT divided by average shareholders' equity over the current period and previous period;
Return on capital employed	• Earnings before interest and taxes and exceptional items divided by capital employed • Earnings before interest and taxes and exceptional items is restated profit for the year plus total tax expense plus finance costs plus exceptional items • Capital employed is tangible net worth (after adjusting for other comprehensive income) plus total debt plus deferred tax liability/(asset)
Debt to total net worth	• Total debt divided by total equity • Total debt is current borrowings plus non-current borrowings
Fixed asset turnover ratio	• Revenue from operation divided by average fixed assets over the current period and previous period; • Fixed assets is gross block of property, plant & equipment
Net debt to EBITDA	• Net debt divided by EBITDA • Net debt is total borrowings (which is current plus non-current debt) less cash and cash equivalents
New tools developed	Number of new tools developed

Explanation for the key performance indicators

Brief description of the relevance of KPIs for the business operations is as below:

Key metrics	Explanation
Revenue from operations	Total income generated from core business activities; it represents the scale of the Company's core business
Revenue from operations growth	Indicates how fast the core business is growing year-on-year
EBITDA	Shows the profitability and cash generating ability from the core business
EBITDA margin	Measures how much EBITDA is generated from each rupee of sales. Indicates the efficiency and profitability of core operations
PAT	PAT represents the restated profit / loss made during a given year
PAT margin	PAT margin is an indicator of the overall profitability of the business

Key metrics	Explanation
Return on equity	Measures how efficiently the Company is generating profit relative to shareholders equity
Return on capital employed	Shows how effectively the Company is using its total capital base to generate returns
Debt to total net worth	Measures the Company's financial leverage. Higher ratio means more reliance on debt
Fixed asset turnover ratio	Shows how effectively the Company is using its gross fixed assets to generate revenue. Higher ratio reflects efficient use of assets
Net debt to EBITDA	Shows how many years it would take to repay net debt using EBITDA. Lower the ratio stronger the ability to service debt
New tools developed	Reflects innovation/R&D efforts that could lead to future growth prospects

Comparison of KPIs based on additions or dispositions to Company's business

We confirm that the Company has not undertaken a material acquisition or disposition of assets/ business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business have been provided during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Comparison of KPIs of the Company with Company's listed industry peers

Key Performance Indicators	Units	INDO-MIM Limited			Jiangsu Gian Technology Co, Ltd[1]		
		As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the Calendar year ended December 31, 2025	As at and for the Calendar year ended December 31, 2024	As at and for the Calendar year ended December 31, 2023
Revenue from operations	₹ million	41,929.85	33,295.77	28,703.95	40,605.14[2]	30,124.38[2]	30,632.74[2]
Revenue from operations growth	Percentage	25.93	16.00	6.60	34.79[3]	(1.66)[3]	(12.44)[3]
EBITDA	₹ million	10,709.23	9,325.97	7,434.62	5,985.00[4]	5,335.48[4]	6,433.67 [4]
EBITDA margin	Percentage	25.54	28.01	25.90	14.74[5]	17.71[5]	21.00[5]
PAT	₹ million	5,335.43	4,237.34	2,837.34	942.07[6]	1,801.29[6]	2,196.56[6]
PAT margin	Percentage	12.72	12.73	9.88	2.32[7]	6.01[7]	7.17[7]
Return on equity	Percentage	21.26	19.94	14.01	3.10[8]	6.13[8]	7.90[8]
Return on capital employed	Percentage	26.60	23.51	19.59	11.99[9]	11.82[9]	13.44[9]
Debt to total net worth (times)	Ratio	0.39	0.57	0.53	0.10[10]	0.02[10]	0.06[10]
Fixed asset turnover ratio	Ratio	1.33	1.24	1.25	1.53[11]	1.14[11]	1.17[11]
Net debt to EBITDA	Ratio	0.65	1.15	1.15	(2.02) [12]	(1.87)[12]	(1.03)[12]

[1] Source for Jiangsu Gian Technology Co, Ltd is annual report of CY23-25; 1 CNY = INR 13.95

[2] Total operating income in the consolidated income statement

[3] Revenue from operations in the current year divided by revenue from operations in the previous year minus 1

[4] EBITDA is net profit from continuing operation (consolidated income statement) plus financial expenses (consolidated income statement) less other income (other income plus investment income plus non-operating income less non-operating expenses; consolidated income statement) plus taxes (taxes and surcharges plus income tax expense; consolidated income statement) plus exceptional costs (gains from change in fair value plus credit impairment losses plus Asset impairment losses plus gains from asset disposal; consolidated income statement) plus depreciation (depreciation of fixed assets, oil & gases assets etc plus depreciation of right of use assets plus amortization of intangible assets; supplementary information for cashflow statement)

[5] EBITDA divided by revenue from operations

[6] Net profit from continuing operations in the consolidated income statement

[7] *PAT divided by revenue from operations*

[8] *PAT divided by average total equity over the current period and previous period (total equity attributable to the parent company; consolidated balance sheet);*

[9] *Earnings before interest and taxes and exceptional items (net profit from continuing operation (consolidated income statement) plus financial expenses (consolidated income statement) plus taxes (taxes and surcharges plus income tax expense; consolidated income statement) plus exceptional costs (gains from change in fair value plus credit impairment losses plus asset impairment losses plus gains from asset disposal; consolidated income statement)) divided by capital employed (total equity plus short term loans plus long term loans plus deferred tax liability less deferred tax assets; consolidated balance sheet)*

[10] *Total debt (short term loans plus long-term loans; consolidated balance sheet) divided by total equity (total equity attributable to the parent company; consolidated balance sheet)*

[11] *Revenue from operation divided by average fixed assets over the current period and previous period (gross fixed assets);*

[12] *Net debt (short term loans (consolidated balance sheet) plus long-term loan (consolidated balance sheet) less cash and cash equivalents at the end of the period (consolidated cashflow statement)) divided by EBITDA*

Key Performance Indicators	Units	INDO-MIM Limited			Jiangsu Gian Technology Co, Ltd[1]		
		As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the Calendar year ended December 31, 2025	As at and for the Calendar year ended December 31, 2024	As at and for the Calendar year ended December 31, 2023
Operational KPI							
New tools developed during the Period	Number	608	602	551	NA	NA	NA

[1] *Source for Jiangsu Gian Technology Co, Ltd is annual report of CY23-25*

Annexure B

Procedures performed for the key performance indicators set forth in Annexure A hereto

(a) Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the Restated Consolidated Financial Statements and found them to be in agreement.

(b) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.

(c) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning ("**ERP**") systems or other financial information, corporate, secretarial, regulatory filings or other records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.

(d) Proved the arithmetic accuracy or computation of the percentages or amounts.

Certificate on tax litigation

To

HDFC Bank Limited
Investment Banking Group
Unit No. 701, 702 and 702-A
7th Floor, Tower 2 and 3
One International Centre
Senapati Bapat Marg
Prabhadevi, Mumbai – 400 013
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House
P.B. Marg, Worli
Mumbai – 400 025
Maharashtra, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Maharashtra, India

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra East
Mumbai – 400 051
Maharashtra, India

(*HDFC Bank Limited, Axis Capital Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited and any other book running lead managers appointed by the Company in relation to the Offer are collectively referred to as, the "**BRLMs**"*)

and

The Board of Directors
INDO-MIM Limited
45(P), KIADB Industrial Area
Hoskote, Bengaluru – 562 114
Karnataka, India

Re: Proposed initial public offering of equity shares of face value of Re. 1 each (the "Equity Shares" and such offering, the "Offer") of INDO-MIM Limited (the "Company")

We, M/s Suri & Co., Chartered Accountants (Firm Registration Number: 004283S), are the statutory auditors of the Company. We have received a request from the Company to verify and certify the aggregate amounts of the tax proceedings involving the Company, its subsidiaries, its directors and its promoters.

The preparation of the accompanying statement is the responsibility of the management of the company. The maintenance and preparation of all accounting and other records is solely the responsibility of the management and the Board of Directors of the Company. The Company's management and its Board of Directors are responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the books of account and identification of tax litigation against the Company and periodical reporting to those charged with governance.

It is our responsibility to provide reasonable assurance on the aggregation tax proceedings involving the Company, its subsidiaries, its directors and its promoters.

In this regard, we have

a. Reviewed the restated consolidated financial statements of the Company and its subsidiaries as of the end of financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 which have been prepared 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 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 (the "**Restated Consolidated Financial Statements**").

b. Reviewed the list of taxation proceedings involving the Company, its subsidiaries, its directors and its promoters as on the date of this certificate as provided to us by the company and annexed herewith as Annexure A, copies of notices, orders, summons received from the relevant tax authorities, received by the Company, its subsidiaries, its directors and its promoters and consequent replies to such notices, orders, summons and appeals filed by the Company, its subsidiaries, its directors and its promoters with the relevant authorities and other documents and accounts presented to us and information and explanation provided by relevant officers of the company.

Accordingly, based on our review of the Restated Consolidated Financial Statements (including Note 38(b) of Annexure VI (Contingent Liabilities), a list of taxation proceedings involving the Company, its subsidiaries, directors and promoters dated 17th July, 2026 as provided to us by the Company as set out at **Annexure A**, copies of notices, orders, summons received from the relevant indirect and direct tax

authorities by the Company, its subsidiaries, directors and promoters, replies to notices and appeals filed by the Company, its subsidiaries, directors and promoters with the relevant authorities and other documents and accounts presented to us and based on the information and explanation provided by relevant officers of the Company, we hereby certify that the following tax proceedings involving the company, directors and promoters are fairly present, in all material respects the amount in dispute/demanded.:

Tax proceedings involving the Company

Direct Tax

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹ million) *
1.	6[$]	830.62

* *To the extent ascertainable and quantifiable*.

[$] *The Company received a notice under section 143(2) of the Income Tax Act, 1961 dated June 1, 2023, from the assessing officer of the Income Tax department, initiating complete scrutiny proceedings for the assessment year 2022-2023. In addition, a reference was also made to the transfer pricing officer to determine the arm's length price of the Company's international transactions. While these two cases pertain to the same subject matter, they are pending before two different forums.*

Indirect Tax

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹ million) *
1.	34	3,381.90

* *To the extent ascertainable and quantifiable*.

Tax proceedings involving the Subsidiaries

Direct Tax

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹ million) *
1.	Nil	Nil

* *To the extent ascertainable and quantifiable*.

Indirect Tax

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹ million) *
1.	Nil	Nil

* *To the extent ascertainable and quantifiable*.

Tax proceedings involving the Promoters

Direct Tax

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹ million) *
1.	Nil	Nil

* *To the extent ascertainable and quantifiable*.

Indirect Tax

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹ million) *
1.	Nil	Nil

* *To the extent ascertainable and quantifiable*.

Our confirmation that there are no tax proceedings against the promoters is solely based on the representation provided by the respective promoters of the company.

Tax proceedings involving the Directors (excluding Promoters)

Direct Tax

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹ million) *
1.	Nil	Nil

* *To the extent ascertainable and quantifiable*.

Indirect Tax

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹ million) *
1.	Nil	Nil

* *To the extent ascertainable and quantifiable*.

Our confirmation that there are no tax proceedings against the directors is solely based on the representation provided by the respective directors of the company.

Based on our examination and as per information and explanation given to us, we confirm that the information in this certificate is true, fair, adequate, correct, accurate, not misleading and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India This certificate is issued for the purpose of the Offer, and 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 (together, the "**Offer Documents**").

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to Securities and Exchange Board of India, 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. This certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels to the Company and the BRLMs and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We do not accept or assume any liability or duty of care for any other purpose or to any other person other than the recipient of this certificate and regulatory authorities to whom this certificate is shown or into whose hands it may come save as where expressly agreed by our prior consent in writing.

We undertake to update you 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.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully

For M/s Suri & Co
Chartered Accountants
Firm Registration Number: 004283S

NATARAJAN V

Digitally signed by NATARAJAN V
Date: 2026.07.17 13:41:00 +05'30'

Natarajan V
Partner
Membership No. 223118
Place of Signature: Bengaluru
Date: July 17, 2026
ICAI UDIN: 26223118NJHWYR9702

CC

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bangalore – 560 001
Karnataka, India

Khaitan & Co
Indiqube Symphony
3rd, 4th and 5th Floors, Tower 2
25, MG Road
Bengaluru - 560 001
Karnataka, India

Hogan Lovells (Middle East) LLP
19th Floor, Al Fattan Currency
Tower 2, Dubai International Financial Centre
PO Box 506 602
Dubai, UAE

Annexure A

A. Direct Tax

S. No	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
1	Income Tax 2018-2019	INDO-MIM Limited	Joint or Commissioner of Appeals	Income Tax Appellate Tribunal, Hyderabad	97,43,826	Acknowledgement No: 617478530011021 and Acknowledgement No: 617104220011021	Appel filed before the commissioner of appeal against Intimation U/s 143(1) and 154 order	Appeal order is in INDO-MIM favour. Reverted back to AO to verify the claim and pass the final appropriate order.
2	Income Tax 2019-2020	INDO-MIM Limited	Joint or Commissioner of Appeals	Income Tax Appellate Tribunal, Hyderabad	2,06,05,450	Acknowledgement No: 718756160131022 and Acknowledgement No: 941139890180122	Appel filed before the the commissioner of appeal against Intimation U/s 143(1) & 143(3) orders	Appeal order is in INDO-MIM favour. Reverted back to AO to verify the claim and pass the final appropriate order.
3	Income Tax 2018-2019	INDO-MIM Limited	Deputy Commissioner of INCOME TAX HYDERBAD	The Commissioner of Income Tax, Appeals	7,68,55,534	ITBA/AST/S/186/2021-22/1032860257(1)	Refund of claim	Pending for CIT Appeal and to be decided on the basis of U/s 143(3).
4	Income Tax 2021-2022	INDO-MIM Limited	Deputy Commissioner of INCOME TAX HYDERBAD	Income Tax Appellate Tribunal, Hyderabad	72,30,20,215	ITBA/AST/F/144C/24-25/1074812016	The Assessing Officer mistakenly applied a tax rate of 30% instead of 22%. The order does not explain the reason for applying the 30% rate.	Company is in the process of filling the Appeal before ITAT.

S. No	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
5	Income Tax AY 2022-2023	INDO-MIM Limited	Transfer Pricing Officer-Telangana	Income Tax Department	96,772	DIN & Order No : ITBA/AST/F/144C/2025-26/1087925323(1) Dated 26-03-2026	Variation in respect of Transfer Pricing Issue: As per the order passed by the Transfer Pricing of Rs. 342347 Debtors interest Officer under section 92CA(3) of the Act dated 30.11.2025.	We have filed an appeal before DRP on 08-4-2026.
6	Income Tax 2021-2022	INDO-MIM Limited	Deputy Commissioner of INCOME TAX HYDERBAD	Dispute Resolution Panel, Bengaluru	2,93,737	ITBA/AST/F/144C/24-25/1074812016	TPO Adjusments on Intercompany Trade receivable 1. Rs. 987,559/- Interest on receivable	Appeal filed in Income tax Appellate Tribunal, Hyderabad
				TOTAL	**83,06,15,534**			

B. Indirect Tax

S. No	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant / respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
1	The Central Excise Act, 1944	INDO-MIM private Limited	Commissioner of Central Excise, Bangalore I	CESTAT-Division Bench	1,98,55,727	EXCISE/0026306/2013	Rs. 43,10,096/- input Cenvat Credits disallowed which appellant is entitled as input credit under Cenvat Credit Rules 2004 The date of filing 30-04-2013	Customs, Excise and Service Tax Appellate Tribunal., Bengaluru
2	The Central Excise Act, 1944	INDO-MIM private Limited	Commissioner of Central Excise, Bangalore I	CESTAT-BANGALORE-I	5,67,93,551	EXCISE/0020836/2016	The issue relates to disallowing the irregular Cenvat Credit, amounting to Rs. 1,38,96,100/- plus Rs. 83,89,433/- besides imposed the penalty like sum and the appropriate interest. Also imposed an amount of Rs, 5 lakh on Shri. Venkatesh Bairy, Manager of the Appellant Unit. Date of Filing 08-06-2016	Customs, Excise and Service Tax Appellate Tribunal., Bengaluru
3	The Central Excise Act, 1944	INDO-MIM private Limited	Commissioner of Central Excise, Bangalore I	CESTAT-BANGALORE-I	3,37,49,277	EXCISE/0020836/2016	The issue relates to disallowing the irregular Cenvat Credit, amounting to Rs. 1,38,96,100/- plus Rs. 83,89,433/- besides imposed the penalty like sum and the appropriate interest. Also imposed an amount of Rs, 5 lakh on Shri. Venkatesh Bairy, Manager of the Appellant Unit. Date of Filing 08-06-2016	Customs, Excise and Service Tax Appellate Tribunal., Bengaluru
4	Indirect Tax (Service Tax)	Office Of the Commissioner of Central Tax, Bangalore V	INDO-MIM private Limited	Original Adjudicating Authority	79,09,721	SCN No. 08/2016 C No.V/65/15/30/2016	To be adjudicated Interest of delayed payment of ST on Branch expenses. INDO-MIM stand: Interest is not payable since the original payment is made within the time	Original adjudicating authority

S. No	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant / respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
5	Indirect Tax (Service Tax)	Office Of the Commissioner of Central Tax, Central Tax Audit-1 Commissionerate	INDO-MIM private Limited	Original Adjudicating Authority	1,40,45,424	SCN NO. 5/2017/ACCE 67/17	During the period April 2014 to July 2015, Irregular Cenvat Credit Availed for Rs. 36,99,525/- on Life insurance /Group insurance/Health Insurance.	Commissioner Appeal remanded back to original authority for fresh consideration
6	Indirect Tax (Service Tax)	Office Of the Commissioner of Central Tax, Central Tax Audit-1 Commissionerate	INDO-MIM private Limited	Original Adjudicating Authority	83,44,391	SCN NO. IV/16/69/2017 BED -7	During the period August 2015 to June 2017, Irregular Cenvat Credit Availed for Rs. 24,32,670/- on Life insurance /Group insurance/Health Insurance.	Commissioner Appeal remanded back to original authority for fresh consideration
7	Finance Act, 1994 (Service tax)	INDO-MIM private Limited	CCT BANGALORE EAST	CESTAT-Division Bench	1,23,60,317	E/DEFECT/2015 3/2023	Date of filing: 14-03-2023, Period of dispute is March 2017 to June 2017 During this period Input tax credit on freight outward for Rs. 50,97,873/- is disallowed and demanded	Commissioner of Central tax appellate authority (Appeal - 1), Bangalore
8	Finance Act, 1994 (Service tax)	INDO-MIM private Limited	CCT BANGALORE NORTH	CESTAT-Division Bench	5,33,66,940	EXCISE/0020720 /2018	Date of filing: 01/05/2018, Period of dispute is May 2014 to September 2015 During this period disallowed Cenvat credit for Rs. 1,41,87,546/-	Customs, Excise and Service Tax Appellate Tribunal., Bengaluru

S. No	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant / respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
9	Finance Act, 1994 (Service tax)	INDO-MIM private Limited	CCT BANGALORE NORTH	CESTAT-Division Bench	5,81,62,660	EXCISE/0021653 /2018	Date of filing: 17/10/2018.The issue relates to demand of CEx duty for Rs. 2,16,74,124/- for the period October 2015 to June 2017, besides imposed penalty for Rs. 21,67,412/- and the appropriate interest under the provisions of the CEx Act 1944.	Customs, Excise and Service Tax Appellate Tribunal., Bengaluru
10	Indirect Tax GST	Directorate of Revenue Intelligence	INDO-MIM private Limited	KOLKATA ZONAL UNIT	96,55,037	DRI/KZU/CF/INT -12/2020 /4351 Dtd.24.11.2020	In eligible refund claim IGST on export (Dual claim of refund of IGST on exports and Goods imported under concessional rate of duty as per Cus. Notfn.79/2017 dtd.13.10.2017) Date of SCN 24-11-2020	Pending
11	Central Goods and Services Act, 2017	Office Of the Commissioner of Central Tax, Central Tax Audit-1 Commissionerate	INDO-MIM private Limited	Original Adjudicating Authority	7,47,455	SCN NO. 146/2022-23(CTA-1)/Supdt.	Non-Payment of GST under RCM on supplies received from unregistered supplier (CGST Rs.1,51,589/- & SGST Rs. 1,51,589/- + Interest + Penalty	The Additional commissioner of central tax (Appeals), Bengaluru.
12	Indirect Tax (Custom)	INDO-MIM Private Limited	Commissioner of Central Tax-Bangalore	Asst Commissioner of Customs	1,41,93,897	S/40/DEEC/162/ 20100-BACC(Bonds)	EODC submitted, OIO to be passed No further communication from the regulatory	Original adjudicating authority
13	Integrated Goods and Services Act, 2017	Office Of the Commissioner of Central Tax, Central Tax	INDO-MIM Private Limited	Original Adjudicating Authority	11,94,24,848	MA2912230089 35U Dtd.04.12.2023	Non-payment of GST on Commission 2.SCN Replied, Original authority conformed the demand & appealed to Appellate authority 3. GST is not applicable on Commission paid to Overseas agent	Pending for filing appeal with Goods and Services Tax Appellate Tribunal.

S. No	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant / respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
14	Integrated Goods and Services Act, 2017	INDO-MIM Limited	Joint Commissioner of GST	GST	49,97,27,571	74/JC3/B-East/2024 dtd.09.08.2024	Issues related to IGST Refund under Rule 96(10)	The Commissioner of Central tax Appeals, Bengaluru
15	Central Goods and Services Act, 2017	INDO-MIM Limited	Joint Commissioner of GST	GST	13,90,11,820	127/JC3/B-East/2024 dtd.13.12.2024	Issues related to IGST Refund under Rule 89(4) & 89(4B)	The Commissioner of Central tax Appeals, Bengaluru
16	Integrated Goods and Services Act, 2017	INDO-MIM Limited	Joint Commissioner of GST	GST	94,80,93,547	DCCT(A)-5.4/GST(ADJ)-4/2024-25 dtd.21.08.2024	Non-payment of GST on Commission	Pending for filing appeal with Goods and Services Tax Appellate Tribunal.
17	Central Goods and Services Act, 2017	INDO-MIM Limited	Superintendent of GST	GST	3,01,173	349/2024-25/SUPDT dtd.13.01.2025	Short/non-payment of tax on account of un-reconciled payment of tax declared in the GSTR-9C	Pending for filing appeal Commissioner of Appeal.
18	Central Goods and Services Act, 2017	INDO-MIM Limited	Addl. Commissioner of GST	GST	41,58,20,333	363/2024-25(CTA-I/ADC dtd.21.01.2025	U Irregular availment of ITC on invoices not reflected in GSTR - 2A and non reversal of ITC on credit notes	Commissioner of Central tax, Appeals 1, Bengaluru.
19	Central Goods and Services Act, 2017	INDO MIM Limited	ASSISTANT COMMISSIONER, ED 7 BANGALORE EAST	GST	1,03,46,234	01/2025-26 dtd.24.06.2025 310/GST/AC/ED 7/2025	Misclassification of GST Rate beween 12% and 18%	Joint Commissioner of Central tax, Appeals 1, Bengaluru.

S. No	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant / respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
			COMMISSIONERATE					
20	Goods and Services Act, 2017	Office Of the Commissioner of Central Tax, Central Tax/Audit-1 Commissionerate	INDO-MIM private Limited	GST	1,02,53,751	238/2022-23/CTA-A/AC dtd.07.02.2023	Non-payment of interest & penalty on ineligible ITC availed & reversed	Customs, Excise and Service Tax Appellate Tribunal., Bengaluru
21	Indirect tax (GST)	ASSISTANT COMMISSIONERGST AUDIT-I COMMISSIONERATE	INDO-MIM private Limited	GST	1,42,21,863	ADT/GST/1371/2024-SG 5-CGST-ADT CIR-5-ADT-I-BENGALURU	Interest and Penalty for the ITC availed & reversal of Health Insurance	SCN Replied Yet to adjudicate the SCN
22	Finance Act, 1994 (Service tax)	Commissioner of Central tax-Tirupati-GST	INDO-MIM Private Limited	CESTAT – Hyderabad	1,01,03,849	EXCISE/0030610/2021	Disallowed Cenvat credit for 31,41,637/- under Rule 14 of CCR read with section 11A (4) of CEA, The date of filing 28-09-2021, INDO-MIM Pvt Ltd Vs Commissioner of Central Tax – Tirupati – GST, Assessment Year 2016-17	Customs, Excise and Service Tax Appellate Tribunal., Hyderabad
23	Central Goods and Services Act, 2017	Joint Commissioner of GST	INDO-MIM Limited	Additional Commissioner of Central Tax & Customs GST-	52,30,200	Appeal No: 124/2024(T) GST dated.20.03.2025	Demand of irregularly availed ITC on comparison of GSTR-2A & 3B	The Additional Commissioner of Central tax Appeal, Guntur

S. No	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant / respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
				Appeals (Guntur)				
24	Andhra Pradesh Value Added Tax Act, 2005	GOVERNMENTOF ANDHRAPRADESH COMMERCIAL TAXES DEPARTMENT	INDO-MIM private Limited	AP Sales Tax Tribunal Authority	78,20,420	STAT Appeal-File No 158//2014 New File No 458/2016	Rs.5,13,300/- already paid appealed to AP STAT, Hyderabad. First heard on 20th May-2014 and postponed to 07/08/2014 due state division issue officials are not available. File transferred to AP STAT Vizag after division of the state of Andhra Pradesh. And Balance of Rs.15,93,850/- paid on demand from CTO as could not get the stay for the same. 1st Appeal hearing was attended on 10th March 2016 and judgement reserved in our favour. But once again next hearing called for some clarification is due on 31-10-2017. One of the Tribunal Member is who has passed the order hence they cannot take hearing was adjourned to 13-08-2025.Once Judgement come will get the refund order from the department.	Sales Tax Appellate Tribunal, Hyderabad
25	Customs	Office of the Commissioner of Customs	INDO-MIM Limited	Commissioner of Customs	10,92,41,693	ACC/ASST/MISC/710/2025-PAG	Differential IGST payment on import of export rejections. The IGST payment made on imports for export rejections has not been considered. The other observation is non payment of IGST on re imports of tools which we are going to contest.	Replied to SCN. awaiting for the PH
26	Indirect Tax (Service Tax)	Office of the Commissioner of GST	INDO-MIM Limited	Commissioner of GST	9,35,16,743	C.No. IV/16/01/2017 C.T (East) Adjn/225/17 dtd. 26.07.2017	ST Credit availed on GTA freigh outward & dept contested that the ST credit which availed is ineligible for CENVAT	Matter is pending before CESTAT

S. No	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant / respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
27	Customs	Office of the Commissioner of Customs	INDO-MIM Limited	Commissioner of Customs	1,28,79,327	File No: CUS/APR/SCN/1678/2025-Imp-Assmnt-ICD-Whitefield	Differential BCD & IGST on imports	Replied to SCN. awaiting for the PH
28	Customs	Office of the Commissioner of Customs	INDO-MIM Limited	Commissioner of Customs	4,68,09,093	GEN/ADT/PCA/270/2025-Imp-Assmnt-ICD	IGST on Imports	Replied to SCN. awaiting for the PH
29	Customs	Office of the Commissioner of Customs, Chennai	INDO-MIM Limited	Assistant Commissioner of Customs	10,61,842	ACC/ASST/MISC/64/2025-GR 5	IGST Differential on Imports	SCN to be replied on or before 03-03-2026.
30	Customs	Office Of The Principal Commissioner Of Customs	INDO-MIM Limited	Assistant Commissioner of Customs, AP & ACC, Bengaluru	6,97,091	ACC/Asse/109/2026-PAG-O/o	IGST Differential on Imports	SCN to be replied
31	Customs Chennai	Office of the Commissioner of Customs	INDO-MIM Limited	Office of the Principal Commissioner of Customs	74,31,569	GEN/ADJ/JC/140/2026-GR-5 Dtd.02.03.2023	Demand of differential BCD+SWS+IGST	SCN Replied
32	Customs-ACC	Office of the Principal Commissioner of Customs	INDO-MIM Limited	Office of the Principal Commiss	6,46,882	ACC/Asse/1342026-APAG Dtd.24.03.2026	Demand of differential duty	SCN Replied

S. No	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant / respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
				ioner of Customs				
33	Central Goods and Services Act, 2017	Office of the Joint Commissioner of Central Taxes	INDO-MIM Limited	Office of the Principal Commissioner of Central Taxes	60,34,67,729	03/2025-26/GST-JC	GST on canteen expenses & insurance expenses recovered from vendors, Supplies made to SEZ beyond timelimit and mis-classification of GST rates	The Commissioner of Central tax, Appeals, Guntur
34	Customs-ACC	Office of the Principal Commissioner of Customs	INDO-MIM Limited	Office of the Principal Commissioner of Central Taxes	6,08,190	ACC/ASST/BE/ORDR36/2026/PAG4A	Demand of differential duty	SCN Replied
				Total	**3,38,19,00,165**			

Certificate on Employee Stock Option Scheme

To

HDFC Bank Limited
Investment Banking Group
Unit No. 701, 702 and 702-A
7th Floor, Tower 2 and 3
One International Centre
Senapati Bapat Marg
Prabhadevi, Mumbai – 400 013
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House
P.B. Marg, Worli
Mumbai – 400 025
Maharashtra, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Maharashtra, India

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra East
Mumbai – 400 051
Maharashtra, India

(*HDFC Bank Limited, Axis Capital Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited and any other book running lead managers appointed by the Company in relation to the Offer are collectively referred to as, the "**BRLMs**"*)

and

The Board of Directors
INDO-MIM Limited
45(P), KIADB Industrial Area
Hoskote, Bengaluru - 562 114
Karnataka, India

Re: Proposed initial public offering of equity shares of face value of Re. 1 each (the "Equity Shares" and such offering, the "Offer") of INDO-MIM Limited (the "Company")

We, M/s Suri & Co., Chartered Accountants (Firm Registration Number: 004283S), are the statutory auditors of the Company. We have received a request from the Company to provide certain confirmations in relation to the employee stock options scheme of the Company, namely, "INDO-MIM Employee Stock Options Plan, 2024" (the "**ESOP Plan**"). The Company, pursuant to the resolutions passed by its Board on September 5, 2001 and by its Shareholders on January 31, 2002, adopted MIMTEC employee stock option scheme, 2001 ("**ESOP 2001**") to create, offer, issue and allot in one or more tranches, stock options which are convertible into Equity Shares. Subsequently, by resolutions of the Board dated March 30, 2024 and of the Shareholders' dated April 27, 2024, ESOP 2001 was amended and renamed as 'INDO-MIM Employees Stock Option Plan, 2024' and amended basis the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**").

The preparation of the accompanying statement is the responsibility of the Management of the Company. The maintenance and preparation of all accounting and other records, is solely the responsibility of the management and the Board of Directors of the Company. The Company's management and the Board of Directors are responsible for the designing, implementing and maintaining internal controls relevant to the preparation and presentation of the books of accounts.

It is our responsibility to provide reasonable assurance that the ESOP Policy adopted by the Company is in accordance with the requirements of the SEBI SBEB & SE Regulations and SEBI ICDR Regulations.

We have performed the following procedures:

(i) Obtained and read the details of the ESOP Plan (included as **Annexure A**), prepared by the management of the Company. Management of the Company is responsible for the preparation of the ESOP Plan in conformity with the the SEBI SBEB & SE Regulations, read with Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (the "**SEBI ESOP Regulations**"). It is also responsible for the maintenance of proper books of account and other records, and for providing all relevant information, explanation and representation for the purpose of this certificate;

(ii) Read and compared the clauses of the ESOP Plan with the SEBI ESOP Regulations to ensure the compliance with SEBI ESOP Regulations;

(iii) Verified that, pursuant to the resolutions passed by the Board on September 5, 2001, and by the Shareholders on January 31, 2002, the Company had adopted the MIMTEC Employee Stock Option Scheme, 2001 ("**ESOP 2001**") for creating, offering, issuing, and allotting stock options, in one or more tranches, convertible into Equity Shares. Further, reviewed the resolutions passed at the Board Meeting held on March 30, 2024, and at the Extraordinary General Meeting held on April 27, 2024, noting the approvals accorded for amendment of ESOP 2001 and its renaming as the 'INDO-MIM Employees Stock Option Plan, 2024'.

(iv) Reviewed the audited and restated financial statements of the Company, as applicable, the relevant form filings made by the Company, the relevant statutory registers, the share transfer forms and any other relevant records of the Company.

Pursuant to our review of the ESOP Plan at **Annexure A** along with board resolutions of the Company dated March 30, 2024 and shareholders resolutions of the Company dated April 27, 2024 and based on the information and explanations given to us by the Company, we hereby confirm that the ESOP Plan has been framed and implemented in accordance with the relevant guidance notes and the accounting standards issued by the Institute of Chartered Accountants in India ("**ICAI**") in relation to employee stock option schemes.

We further confirm that the ESOP Plan is in compliance with and has been framed and implemented in accordance with SEBI ESOP Regulations and the Companies Act, 2013 and the relevant guidance note or accounting standard, if any, issued by the ICAI.

The compliance of the ESOP Plan with the provisions of the SEBI ESOP Regulations is summarized as below:

Sr. No	Regulation	Status of Compliance
Part A – Employee Stock Option Scheme ("ESOS")		
1.	Regulation 4: Eligibility to participate in ESOS	Complied
2.	Regulation 5: Constitution of Compensation Committee	Complied
3.	Regulation 6: Approval of scheme through Shareholder Approval	Complied
4.	Regulation 7: Variation of terms of ESOS	Not Applicable - being unlisted
5.	Regulation 9: Non transferability of option	Complied
6.	Regulation 11: ESOS implemented by unlisted companies	This regulation shall be complied upon listing of Equity Shares of the Company
7.	Regulation 13: Certificate from Auditors	This regulation shall be complied upon listing of Equity Shares of the Company
8.	Regulation 14: Disclosures	This regulation shall be complied upon listing of Equity Shares of the Company
9.	Regulation 15: Accounting Policies	Complied
10.	Regulation 17: Pricing	Complied

Sr. No	Regulation	Status of Compliance
11.	Regulation 18: Vesting period	Complied
12.	Regulation 19: Rights of the option holder	Complied
13.	Regulation 20: Consequence of failure to exercise option	Complied

We confirm that, in terms of Regulation 5(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), no employee stock options were granted to any person other than current and former employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of the Company and there are no outstanding grants with any person other than such employees. Further, all grants of options under the ESOP Plan are in compliance with the Companies Act, 2013, as applicable.

We also confirm the particulars stated at **Annexure B** with respect to INDO-MIM Employees Stock Options Plan, 2024.

Based on our examination and as per information and explanation given to us, we confirm that the information in this certificate is true, fair, adequate, correct, accurate, not misleading and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and 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 (together, the "**Offer Documents**").

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to Securities and Exchange Board of India, 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. This certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels to the Company and the BRLMs and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We do not accept or assume any liability or duty of care for any other purpose or to any other person other than the recipient of this certificate and regulatory authorities to whom this report is shown or into whose hands it may come save as where expressly agreed by our prior consent in writing.

We undertake to update you 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.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For M/s Suri & Co
Chartered Accountants
Firm Registration Number: 004283S

NATARAJAN V
Digitally signed by NATARAJAN V
Date: 2026.07.17 13:45:27 +05'30'

Natarajan V
Partner
Membership No. 223118
Place of Signature: Bengaluru
Date: July 17, 2026
ICAI UDIN: 26223118PUBMLS3681

Encl: As above

CC:

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bangalore – 560 001
Karnataka, India

Khaitan & Co
Indiqube Symphony
3rd, 4th and 5th Floors, Tower 2
25, MG Road
Bengaluru - 560 001
Karnataka, India

Hogan Lovells (Middle East) LLP
19th Floor, Al Fattan Currency
Tower 2, Dubai International Financial Centre
PO Box 506 602
Dubai, UAE

Annexure A

ESOP Scheme - FInal print - 30-3-2024 (1).

INDO-MIM LIMITED

"INDO-MIM - EMPLOYEES STOCK OPTION PLAN, 2024"

("ESOP 2024")

(*As approved by the Board at their meeting dated 30th March 2024 and the Shareholders at their meeting dated 27th April 2024*)

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1. Salient features and purpose of the ESOP 2024

INDO-MIM Limited ("**INDO-MIM**" or the "**Company**") has introduced the INDO-MIM Employee Stock Option Plan, 2001 for its Eligible Employees. Pursuant to the authority granted in terms of the approvals by the Board by way of a resolution dated 30th March 2024, in accordance with the provisions of the Companies Act, INDO-MIM Employee Stock Option Plan, 2001 is being renamed as INDO-MIM Employee Stock Option Plan, 2024 ("**ESOP 2024**").

Further, pursuant to the provisions of the Companies Act and the rules made thereunder, as amended from time to time, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ("**SEBI Regulations**"), the Company has amended the terms of the ESOP 2024, which has been approved by the Board pursuant to the resolution passed at its meeting held on 30th March 2024 and by the Shareholders pursuant to the special resolution passed at the general meeting of the Company held on 27th April 2024. The effective date of the ESOP 2024 is 27th April 2024.

The purpose of the ESOP 2024 is to:

- Share the benefits of collective success with Employees;
- Provide Employees with an incentive and ensure long-term commitment to the Company;
- Encourage Employees to view the Company from the perspective of part owners/ Shareholders; and
- Achieve greater focussed performance of Employees towards business and responsibilities to ensure higher productivity.

The ESOP 2024 offers the Employees with a unique opportunity to accumulate Shares and enjoy the gains as the Share price increases. It is a reflection of the belief that Employees make a company successful and they should share the rewards of its success. It is also recognition of the fact that personal achievement and Company's achievement go hand in hand.

2. Definitions

2.1. "**Applicable Law**" means the SEBI Regulations, Companies Act read with the Companies (Shares and Debentures) Rules 2014, the Securities and Exchange Board of India Act, 1992; Foreign Exchange Management Act, 1999, Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and other regulations promulgated by the Reserve Bank of India, as applicable, guidelines issued by the Central Government under provisions of Section 17(2)(iii) of the Income Tax Act, 1961, as amended, the Indian Stamp Act, 1899 and such other stamp duty rules and regulations applicable in various states in India and all relevant tax, securities, exchange control or corporate laws, rules, regulations or byelaws of India, or of any stock exchange on which the equity shares of the Company are listed or quoted and includes, any statutory modification, amendment, alteration or re-enactment thereof.

2.2. "**Board of Directors**" or "**Board**" means the board of directors of the Company or any committee thereof and where the context so requires shall include the board of directors of the Subsidiary(ies).

2.3. **"Companies Act"** means the Companies Act, 2013, or any modifications thereto from time to time, or rules made thereunder and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 and rules made thereof.

2.4. "**Company"** means INDO-MIM Limited a company incorporated under the provisions of the Companies Act, 1956, holding corporate identification number U28110KA1996PLC137499 and includes its successor or assigns.

2.5. "**Corporate Action**" means one of the following events:

1. rights/ bonus issue;
2. reorganisation of the Shares;
3. restructuring of the Share capital of the Company;
4. Other reorganization of the Company in which the Shares are converted into or exchanged for:
   a. a different class of securities of the Company, or
   b. any securities of any other issuer, or
   c. cash, or
   d. other property;
5. Sale, lease or exchange of all or substantially whole of the assets/ undertaking of the Company to any other company or entity;
6. Bankruptcy proceedings against the Company; or
7. Adoption by the shareholders of the Company of a scheme of liquidation, dissolution or winding up

2.6. "**Eligible Employee"** means the Employees of the Company as determined and designated as eligible by the Nomination and Remuneration Committee, pursuant to the eligibility criteria under Clause 3 of this ESOP 2024**.**

2.7. "**Employee(s)**" means

(i) An employee as designated by the Company, who is exclusively working in India or outside India;
(ii) a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
(iii) an Employee as defined in (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company but does not include—
   a. an employee who is a promoter or a person belonging to the promoter group;
   b. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding Equity Shares of the Company.

2.8. "**Equity Shares**" or "**Shares**" mean equity shares of the Company of face value of Rs. 1/- each.

2.9. "**ESOP 2024**" means INDO-MIM Employee Stock Option Plan, 2001, as amended and renamed as "INDO-MIM Employee Stock Option Plan, 2024, as described in this document.

2.10. "**Exercise**", in relation to Options, means making of an application, in the form of an Exercise Notice, by a Grantee to the Company for issue of Shares against his Vested Options in accordance with the procedure and conditions laid down by the Nomination and Remuneration Committee, the Grant and ESOP 2024.

2.11. "**Exercise Notice**" means the application/notice by which a Grantee requests the Company to allot Shares against his Vested Options in accordance with the Grant and the ESOP 2024.

2.12. "**Exercise Period**" means a period of 15 months after Vesting within which a Grantee should Exercise his right to apply for Shares against his Vested Options in accordance with the Grant and ESOP 2024; or any other period as may be deemed fit by the Nomination and Remuneration Committee.

2.13. "**Exercise Price**" means the price payable by the Grantee for exercising his Vested Options in accordance with the Grant and ESOP 2024, or any other price as may be determined by the Nomination and Remuneration Committee but at least equal to the face value of the Share.

2.14. "**Grant**" means the grant of Options to the Grantee under the ESOP 2024 by way of a Letter of Grant issued by the Company, in the form as set out in **Annexure I**, confirming the grant and issue of Option(s) pursuant to this ESOP 2024 and evidencing the terms and conditions upon which they may be Exercised.

2.15. "**Letter of Grant**" means the letter issued by the Company intimating the Eligible Employees of the Options granted to him/her entitling to subsctibe to specified number of Shares on at the Exercise Price.

2.16. "**Grantee**" means an Eligible Employee, who has been granted Options in pursuance of the ESOP 2024 and who has executed the Grant and has signed his acceptance thereof.

2.17. "**IPO**" shall mean an initial public offering of the Shares of the Company resulting in listing of the Shares on any Recognised Stock Exchange.

2.18. "**Lock-in period**" means the period specified in the ESOP 2024 as such, till the expiry of which, the shares allotted to the Employees under the ESOP 2024 cannot be sold or transferred or pledged or hypothecated by the Employees.

2.19. "**Nomination and Remuneration Committee**" means the Nomination and Remuneration Committee constituted or reconstituted from time to time by the Board in accordance with Section 178 of the Companies Act, Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, and Applicable Law and having such powers as specified by the Board.

2.20. "**Options**" means a right but not an obligation granted to an Eligible Employee in pursuance of the ESOP 2024 to subscribe to the Shares of the Company at a future date, upon such terms and conditions as may be specified in the Grant and ESOP 2024.

2.21. "**Permanent Incapacity**" means any disability or incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Nomination and Remuneration Committee based on a certificate of a medical expert.

2.22. "**Promoter(s)**" shall have the same meaning ascribed to it in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

2.23. "**Promoter Group**" shall have the same meaning ascribed to it in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

2.24. "**Recognised Stock Exchange**" means a stock exchange which has been granted recognition under section 4 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);

2.25. "**Relative**" shall have the meaning ascribed to it under section 2(77) of the Companies Act;

2.26. "**SEBI**" means the Securities and Exchange Board of India constituted under Securities and Exchange Board of India Act, 1992.

2.27. "**SEBI Regulations**" means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

2.28. "**Shareholders**" mean shareholders of our Company.

2.29. "**Subsidiary**" means any present or future subsidiary of the Company as defined under the Companies Act, 2013, whether incorporated in India or outside India.

2.30. "**Vesting**" or "**Vest**" means the process by which a Grantee becomes entitled to Exercise an Option, in accordance with the Grant and this ESOP 2024.

2.31. "**Vested Option**" means an Option granted, in respect of which the relevant vesting conditions have been satisfied and the Grantee has become eligible to Exercise the Option.

2.32. "**Vesting Period**" means the period, from the date of the Grant till the date on which the Grantee becomes eligible to exercise the Options, as more particularly provided in the Grant.

2.33. "**Unvested Option**" means an Option granted, in respect of which the relevant vesting conditions have not been satisfied and as such, the Grantee has not become eligible to Exercise the Option.

All other expressions unless defined herein shall have the same meaning as have been assigned to them under Applicable Laws.

3. Eligibility Criteria

3.1 The Nomination and Remuneration Committee will determine and designate from time to time the Eligible Employees to whom Options are to be issued and the number of Options to be granted to such Eligible Employees pursuant to the ESOP 2024. The Eligible Employees will be granted Options by the Nomination and Remuneration Committee based on the following criteria:

- Position of the employee in the Company;
- Length of the service in the Company;
- Performance records (i.e., performance-based on appraisal for period determined by the Nomination and Remuneration Committee);
- Merit of the Employees;
- Future potential contribution of the Employees;
- Such other factors that the Nomination and Remuneration Committee may deem relevant.

However, the Nomination and Remuneration Committee may waive any one or more of the requirements prescribed above, on a case-to-case basis, subject to the condition that the Employee is a permanent Employee of the Company.

4. Quantum of Shares subject to ESOP 2024

The maximum number of Options granted by the Company in accordance with ESOP 2024 shall be up to 15% of the issued, subscribed and paid-up Share capital of the Company as at the end of the immediately preceding financial year before the grant of the Options. Each Option when exercised will be converted into 1 (one) Share of the Company. Lapsed Options will return to the pool and can be reused.

5. Grant of Options

The Options may be granted to the Eligible Employees at any time, on or after the date of joining the Company, as determined by the Nomination and Remuneration Committee. However, in certain cases, Options may be granted to prospective Employees to whom written offers of employment in the Company have been issued, subject to the condition that the period of vesting shall be recorded from the date of joining the Company, in compliance with Applicable Law.

The Grant of Options shall be subject to the approval and at the sole discretion of the Nomination and Remuneration Committee.

In accordance with Applicable Law, approval of the Shareholders by way of a separate resolution in the general meeting of the Company shall be obtained in case of:

a. Grant of Options to Eligible Employees of Subsidiaries as per regulation 6(3)(c) of the SEBI Regulations.
b. Grant of Options to identified Eligible Employees, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Options as per regulation 6(3)(d) of the SEBI Regulations.

6. Authority for/ administration of the ESOP 2024

The ESOP 2024 shall be implemented and administered by the Nomination and Remuneration Committee of the Company. Subject to the provisions of the ESOP 2024 and Applicable Law, the Nomination and Remuneration Committee shall, *inter alia*, award Options, interpret the ESOP 2024, prescribe, amend, and rescind rules and regulations relating to the ESOP 2024 and make all other determinations necessary or advisable for its administration.

The decision of the Nomination and Remuneration Committee on any question concerning the interpretation of the ESOP 2024 or its administration with respect to any Option granted pursuant to the ESOP 2024 shall be final and binding upon all Eligible Employees. No member of the Nomination and Remuneration Committee or the Board of Directors shall be liable in any manner and to any person in relation to any action, omission or determination made in good faith with respect to the ESOP 2024 hereof.

Notwithstanding anything stated herein, but subject to Applicable Law (including Part B of Schedule I of the SEBI Regulations, the Nomination and Remuneration Committee, in its absolute discretion, is authorized to determine all the terms governing the ESOP 2024, including any variation thereof and including but not limited to:

a. the time when the Options are to be granted;
b. the price/pricing formula on the basis of which Options would be granted and Shares would be offered to the Eligible Employees, including the Exercise Price at which the Options are granted, and Shares are offered at the time of Grant or Exercise of Option respectively;
c. the number of tranches, if any, in which the Options are to be granted and the number of Options to be granted in each such tranche;
d. the criteria for determining the number of Options to be granted to Eligible Employees;
e. the terms and conditions subject to which the Options granted would Vest in the Eligible Employees;
f. the Exercise Period within which the Grantee can Exercise the Option and that the Option would lapse on failure to Exercise the Option;
g. the specified time period within which the Grantee shall Exercise the Vested Options in the event of termination or resignation of the Employee;
h. the Grant, Vesting and Exercise of Shares in case the Employee is on a long leave;

i. the terms and conditions subject to which the Vested Options would be Exercised by the Grantee;
j. the conditions under which the Options/Vested Options with the Grantee may lapse in case of termination of employment for misconduct;
k. the right of the Employee to Exercise all the Options Vested in him at one time or at various points of time within the Exercise Period;
l. the procedure for making fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Nomination and Remuneration Committee:
    - the number and price of Options shall be adjusted in a manner such that total value to the Employee of the Options remains the same after the corporate action;
    - the Vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employees who is granted such Options;
m. the procedure and the specific quantum of Options to be granted under this ESOP 2024 to each Eligible Employee;
n. obtaining permissions from and making periodic reports to regulatory authorities, as may be required and ensuring compliance with all Applicable Law;
o. formulate the procedure for cashless Exercise of Options;
p. formulating of suitable policies and systems to ensure that there is no violation of any Applicable Law;
q. procedure for funding the Exercise of Options;
r. the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including:
    (i) permissible sources of financing for buy-back;
    (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
    (iii) limits upon quantum of specified securities that the company may buy-back in a financial year.

7. Non-Transferability and Other Limitations on Options

- Options granted to prospective Employees shall be deemed granted, effective on the date such persons commence service with the Company.
- Options shall be nontransferable to any person.
- No person other than the Employee to whom the Option is granted shall be entitled to the benefit arising out of such Option. Provided under cashless Exercise, the Company may itself fund or permit the empaneled stock brokers to make suitable arrangements to fund the Employee for the payment of Exercise Price, the amount necessary to meet the Employees' tax obligations and other related expenses pursuant to Exercise of the Options granted under the ESOP 2024, and such amount shall be adjusted against the sale proceeds of some or all the Shares of the Employee, subject to the provisions of Applicable Laws.
- Options granted shall not be sold, pledged, assigned, hypothecated, mortgaged, transferred, disposed or otherwise alienated in any manner.

- Employees shall not have the right to receive any dividend or to vote or in any manner enjoy the benefits of a Shareholder in respect of Option granted to him, till Shares are issued upon Exercise of Option.
- The granting of Options does not prevent the Company from termination of employment of the Grantee.
- In the event of resignation or termination of the Employee, all the Options which are granted and are not yet Vested as on that day shall expire. It is further clarified that, the cessation of employment due to retirement or superannuation shall not be covered by this term, and such Options granted to an Employee would continue to vest in accordance with the respective vesting schedules even after retirement or superannuation in accordance with the Company's policies and the Applicable Law. In the event that an Employee who has been granted benefits under the ESOP 2024 is transferred or deputed to its Subsidiaries or an associate company of the Company prior to Vesting or Exercise, the Vesting and Exercise as per the terms of Grant shall continue in case of such transferred or deputed Employee even after the transfer or deputation, subject to Applicable Laws.
- In any event an Employee who has been granted benefits under ESOP 2024, is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the Company, prior to the Vesting or Exercise, the treatment of Options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the Employee.
- To the extent that an Option terminates, expires or lapses for any reason, the said Options will again be available for Grant under the ESOP 2024.

8. Vesting Period

The Vesting Period of the Options granted pursuant to the ESOP 2024 shall be at least one year from the date of Grant and may be different for different Employees as more particularly set forth in the Grant and determined by the Nomination and Remuneration Committee subject to compliance with Applicable Law. The maximum Vesting Period for Options Granted under the ESOP 2024 shall be such period as may be decided by the Nomination and Remuneration Committee from time to time.

It is clarified that, for accounting purposes, the date of Grant shall be determined in accordance with the applicable accounting standards.

In case where Options are granted by the Company in lieu of options held by a person under an employee stock option in another company which has merged or amalgamated with the Company, the period during which the options granted by the transferor company were held by him shall be adjusted against the minimum Vesting Period

In the event of the death of a Grantee while in employment, all the Options granted to him till such date shall, whether or not such Options were Vested on the date of the Grantee's death, shall forthwith Vest (with effect from the date of the Employee's death) in his legal heirs or nominees or beneficiary(ies) on that date and can be Exercised by them within the Exercise Period. Similarly, in the event of total and Permanent Incapacity of a Grantee while in employment, all the Options granted to a

Grantee as on the date of such total and Permanent Incapacity shall Vest, whether or not such Options were Vested on the date of the Grantee's total and Permanent Incapacity, forthwith in him on that date.

9. Exercise Period

Employees may exercise the Options within a period of 15 months from the date of Vesting of the Options, or as prescribed by the Nomination and Remuneration Committee or as may be indicated in the Letter of Grant, on a case-to-case basis. However, in the case of retirement, the Vested Options should be Exercised within thirty (30) days from the last working day. The Unvested Options, if any, would stand cancelled.

In the event of resignation or termination of employment (other than retirement or superannuation) all Unvested Options not Exercised by the Employee on the day of tendering resignation shall expire.

If the Grantee dies or suffers from total or Permanent Incapacitation at any time during the Exercise Period, the Option may be exercised by the Grantee, or the legal heir of the Grantee or nominees or beneficiary(ies) at any time from the date of death or Permanent Incapacitation of the Grantee to the expiry of the Exercise Period

The Company for operational convenience has prescribed four weeks (i.e., 1st week of January, April, July and October of each year) for the Exercise of Options and the Employees can Exercise their Options on the prescribed dates within the Exercise Period.

Allotment of Shares against the Options exercised shall be made in the subsequent meeting of Board of Directors.

10.Exercise Price

The Exercise Price shall be such price as may be decided by the Nomination and Remuneration Committee, on a case-to-case basis, subject to a maximum of fair value as per Applicable Law on the date of Vesting of the Option. In case of overseas Employees who are non-citizens of India the Exercise Price shall be determined basis the relevant regulations framed by the Government of India in this regard.

11.Payment of Exercise Price

Payment of Exercise Price shall be in one or more of the following modes:

- By cheque/ DD drawn in favour of the Company;
- By the Employee's authority to the Company to deduct such amount from their salary (in the form prescribed in **Annexure 3**);
- By such other method as may be approved by the Nomination and Remuneration Committee from, time to time, to the extent permitted under Applicable Laws, or
- By any combination thereof.

The Nomination and Remuneration Committee may at any time or from time to time, by adoption of or by amendment to the standard forms of Grant, or by other means, Grant Options which do not permit all of the foregoing forms of consideration to be used in payment of the Exercise Price or which otherwise restrict one or more forms of consideration.

12.Procedure for Exercise of Options:

The Eligible Employees may Exercise the Options by:

- Communicating to the Nomination and Remuneration Committee by way of a written application (in the format provided in **Annexure 2** to this **ESOP 2024**, referred to as "**Letter of Exercise**"). Upon receipt of the Letter of Exercise, the Company shall be bound by an irrevocable agreement to issue the specified number of Shares at the Exercise Price to the Eligible Employees.
- Along with the Letter of Exercise the Eligible Employees have to make appropriate payment of the Exercise Price to the Company and upon the satisfaction of the applicable tax liability under Applicable Laws.

The eligible employees may at their discretion choose to Exercise the Options in one or more installments within the Exercise Period.

Options granted shall expire/ lapse, if the Eligible Employees do not Exercise them within the Exercise Period. On failure to exercise Option, amount payable by the Employee, if any/ at the time of grant, vesting or exercise of Option, (a) may be forfeited by the Company if the Option is not exercised by the Employee within the Exercise Period; or (b) may be refunded to the Employee if the Options are not Vested due to non-fulfilment of conditions relating to vesting of Option as per the ESOP 2024.

13.Invalid acceptance

Failure by an Eligible Employee to comply with the requirements of the terms and conditions of the ESOP 2024 (as may be amended from time to time) will, unless the Nomination and Remuneration Committee otherwise determines, invalidate the Eligible Employee's acceptance of the offer in accordance with the ESOP 2024.

14.Allotment of Shares

As soon as practicable on receipt of the Letter of Exercise and receipt of the Exercise Price thereof, the Company Secretary of the Company shall make the necessary arrangement for allotment of Shares in lieu thereof. The Shares allotted shall rank pari-passu with all the existing Shares of the Company and any right attached to such Shares issued pursuant to the Exercise of any Option shall be with reference to a date subsequent to the date of allotment of the Shares. Where Shares are issued under the ESOP 2024 after the IPO of the Company, the Shares shall be listed immediately on the Recognised Stock Exchange in accordance with the relevant provisions of the SEBI Regulations and Applicable Law

15.Lock-in-period

Shares allotted under the scheme shall not be subjected to any lock in period except as prescribed under Applicable Law.

16.Taxation

Vesting and exercise of Options by the Grantees and/or allotment of the Shares to a Grantee will be as required under the prevailing tax laws at the time of such vesting and exercise of Options by the Grantees and/or allotment of the Shares to a Grantee, as applicable

17.Governing Law

The terms and conditions shall be governed by and construed in accordance with Applicable Law. The courts of Bangalore, Karnataka India shall have exclusive jurisdiction in respect of any matter arising in relation to or out of this ESOP 2024.

18.Corporate Action

18.1 The securities allotted upon the Exercise of an Option will rank pari passu in all respects with the then existing issued securities in the capital of the Company and will be subject to the provisions of the Articles of Association of the Company and the terms of the ESOP 2024.

18.2 If, and whenever, the Company, after having granted any Option to the Eligible Employee, subdivides or consolidates or converts its securities into stock or reconverts its stock into securities or reconstructs its capital, the securities to be allotted to the Employee, upon Exercise of an Option, shall as far as practicable, either before or after allotment or transfer (as the Nomination and Remuneration Committee may determine), be subdivided or consolidated, or converted into stock or reconverted into securities or reconstructed, to rank pari passu or in the same proportion, as the case may be, to the issued capital of the Company, in such a way, that the aforesaid adjustment shall not change the effective entitlement of the employee.

18.3 In the event of a merger of the Company with or into another corporation, or the sale of substantially all of the assets of the Company, subject to the conditions of the ESOP 2024, each outstanding Option shall be governed under the relevant scheme for such merger in accordance with Applicable Law.

19.Other Miscellaneous Clauses

19.1 This ESOP 2024 shall not form part of any contract of employment between the Company and the Employees. The rights and obligations of any individual under the terms of his office or employment with the Company shall not be affected by his participation in this ESOP 2024 or any right which he may have to participate in it and nothing in this ESOP 2024 shall be construed as affording such an individual any additional rights as to compensation or damages in consequence of the termination of such office or employment for any reason.

19.2 This ESOP 2024 shall not confirm on any person any legal or equitable rights (other than that to which he would be entitled as an ordinary member of the Company)

against the Company either directly or indirectly or give rise to any cause of action in law or in equity against the Company.

19.3 Participation in this ESOP 2024 shall not be construed as any guarantee of return on the investment. Any loss due to fluctuations in the market price of the equity and the risks associated with the investment are that of the Employee alone.

19.5 Shares under this ESOP 2024 will be allotted only in the name of the Employee and not in any joint names. The Shares allotted under this ESOP 2024 shall not be transferable to any other person in the lock-in period, subject to Applicable Law.

19.6 The Grantee will not be eligible for bonus shares, rights share, dividend on shares or voting rights on the Shares till such time that they Exercise such Options and are allotted the resultant Shares.

19.7 The Employee shall enter into such agreement, as the Company/ Nomination and Remuneration Committee may desire from time to time to fully and effectively implement the ESOP 2024.

19.8 The Company will conform to the disclosure requirements of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.

19.9 The Nomination and Remuneration Committee may, subject to compliance with Applicable Law, including by passing a special resolution by the shareholders of the Company in a general meeting, change the terms and conditions of ESOP 2024. However, such varied terms may not be detrimental to the interests of the Grantees or such Eligible Employees.

19.10 The Company shall include *inter alia* the brief description of the scheme, the requirements of vesting and periods of vesting, exercise period/offer period and process of exercise/acceptance of offer etc., in terms of Part C of Schedule I of the SEBI Regulations, read with Regulation 6(2) of the SEBI Regulations in the explanatory statement to the notice and resolution proposed to be passed for the schemes in the general meeting.

It is clarified that, the Company shall be entitled to vary the terms of ESOP 2024 to meet any regulatory requirement without seeking shareholders' approval by special resolution.

19.11 The Grantee shall ensure that there is no violation of applicable securities laws, rules and regulations including, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, in relation to the Shares and securities of the Company.

19.12 The Nomination and Remuneration Committee shall be entitled to frame such rules, regulations as may be necessary to ensure that there is no violation of applicable securities laws, rules and regulations including the Securities and Exchange Board of

India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, each as amended, by the Company or its Employees.

19.13 The Company may reprice the Options downward which are not Exercised, whether or not they have been Vested if the ESOP 2024 was rendered unattractive due to fall in the price of the Shares in the stock market. Provided that the Company is required to ensure that such repricing shall not be detrimental to the interest of the Employees and the approval of the Shareholders in a general meeting of the Company has been obtained for such repricing.

19.14 Nothing contained in ESOP 2024 shall be construed to prevent the Company from implementing another employee stock option plan, directly or through any trust settled by Company, which is deemed by the Company to be appropriate or in its best interest, provided such other action would not have any adverse impact on the ESOP 2024 or any Grant made under the ESOP 2024. No Grantee or other person shall have any claim against the Company as a result of such action.

19.15 Nothing in this ESOP 2024 may be deemed to be discriminating amongst the Employees or the Eligible Employees on the grounds of gender, age, nationality, race, ethnicity, language or otherwise. This ESOP 2024 in terms of coverage of the Eligible Employees is in consonance with prevailing management practices and remuneration principles and is not discriminating against any section of Employees.

20.Notices

All notices under the ESOP 2024, shall be in writing, and if to the Company, shall be delivered to the principal office addressed to the attention of the Company Secretary and if to the Eligible Employee shall be delivered personally or mailed physically or electronically to the Eligible Employee at the address appearing in the payroll records of the Company. Such address may be changed at any time by a written notice to the other party.

21.Termination of the ESOP 2024

The ESOP 2024 shall terminate from the effective date of a resolution adopted by the Nomination and Remuneration Committee terminating the ESOP 2024

22. Confidentiality

The Eligible Employee shall not divulge the details of the ESOP 2024, its holdings and all documents, matters and discussions in relation to ESOP 2024 to any person except with the prior written permission of the Nomination and Remuneration Committee unless so required to do under any statutes or regulations applicable to such Eligible Employee.

23.Arbitration

To the extent not preempted by law, this ESOP 2024 shall be governed by, and construed in accordance with, the laws of India, without giving effect to the principles of conflicts of law thereof. For this purpose, relevant Courts in Bangalore, Karnataka, India shall have exclusive jurisdiction.

----End----

ANNEXURE I

LETTER OF GRANT

(Date)

To,

.....
.....
.....
.....

Dear Sir/Madam (Employee)

As a recognition of your good service to the Company till date and in view of your potential to contribute to the growth of the company, the members of the Nomination and Remuneration Committee have pleasure in inviting you to participate in the INDO-MIM Employee Stock Option Plan, 2024 ("**ESOP 2024**").

The features of the ESOP 2024 are enclosed. You are requested to study the same carefully and familiarise yourself with the terms and conditions.

By virtue of this ESOP 2024, you are being offered ..... Options of the Company. Each Option entitles you to apply for one share of Rs. 1/- each at exercise price of Rs. …….. per each Equity share as per the terms of the ESOP 2024 during the Exercise Period i.e., **[●]**.

Statement of risks, brief information about the Company and salient features of ESOP 2024 will be communicated to you separately.

We look forward to your continued association and contribution to the rapid growth of the company in years to come.

All capitalized terms have the meaning as assigned to them in ESOP 2024.

Yours faithfully,

Name:
Title:
For Nomination and Remuneration Committee
INDO-MIM Limited
Bangalore

ANNEXURE 2

LETTER OF EXERCISE

Date:
From:

.....
.....
.....
.....

To:

The Chairman,
Nomination and Remuneration Committee
INDO-MIM Limited
Bangalore

Dear Sirs,

This is in reference to the Letter of Grant dated _____ by which I was given _____Options of the Company under the INDO-MIM Employee Stock Option Plan, 2024 ("**ESOP 2024**").

Out of the above Options, I wish to exercise _____ Options now. The payment for the exercised Option calculated @ Rs. [●]/- per Option is made as follows:

1. Cheque /DD for Rs._____ bearing # _____ dt _____ drawn on _____ is enclosed.
2. A sum of Rs._____ has already been recovered from my salary for payment /part payment of the option price.

Please issue _____ Shares of Rs. 1/- each fully paid at the earliest.

All capitalized terms have the meaning as assigned to them in ESOP 2024.

Yours faithfully,

Signature

Note:
1.Please fill all the blank columns.
2.Share allotment will take place only after the consideration is realized in full.

ANNEXURE 3

LETTER FOR RECOVERY

Date:
From:

.....
.....
.....
.....

To:

The Chairman,
Nomination and Remuneration Committee
INDO-MIM Limited
Bangalore

Dear Sirs,

This is in reference to the Letter of Grant dated _____ by which I was granted _____Options of under the INDO-MIM Employee Stock Option Plan, 2024 ("**ESOP 2024**").

Out of the above I propose to exercise _____Options during the month of January April/July/October. As a part/full payment for the exercise of the Options, I hereby authorize you to recover from my salary a sum of Rs _____ p.m. from _____(month) to _____ (month) and appropriate the same for the consideration due as and when the Option is exercised.

This is not the Letter of Exercise and hence no allotment shall be made against this letter.

Yours faithfully,

Signature

Note:
1.Please fill all the blank columns.
2.Share allotment will take place only after the consideration is realized in full and only against a Letter of Exercise.

Annexure B

INDO-MIM Employee Stock Option Plan, 2024

The Company has adopted the ESOP Plan to share the benefits of collective success with the employees, provide its employees with an incentive and ensure long-term commitment to the Company, encourage its employees to view the Company from the perspective of part-owners/ shareholders, and achieve greater focused performance of its employees towards business and responsibilities to ensure higher productivity. The ESOP Plan is in compliance with the SEBI SBEB & SE Regulations.

As on the date of this certificate, all allotments and grants made under the ESOP Plan have been made in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013 as applicable, and are made to employees of the Company as on date of such grants.

As on the date of this certificate, under the ESOP Plan, an aggregate of 1,19,39,926 options have been granted to employees of the Company (including an aggregate of 3,85,200 lapsed options) out of which an aggregate 30,89,226 has been vested and exercised by the employees

Particulars	Details			
	Fiscal 2024	Fiscal 2025	Fiscal 2026	From April 1, 2026 till the date of this certificate
Options granted	Nil	10,973,000	Nil	Nil
Options vested	Nil	Nil	21,63,800	Nil
Vesting period (in years)	Nil	5	NA	NA
Options exercised	Nil	Nil	21,22,300	Nil
Exercise price of options (in ₹)	Nil	1	1	NA
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)	Nil	1,08,85,000	85,00,700	84,65,500
Options forfeited/lapsed/cancelled	Nil	88,000	2,62,000	35,200
Options outstanding (including vested and unvested options)	Nil	1,08,85,000	85,00,700	84,65,500
Variation of terms of options	NA			
Money realized by exercise of options during the year/ period (in ₹)	Nil	Nil	21,22,300	Nil
Total number of options in force	Nil	1,08,85,000	85,00,700	84,65,500
Employee wise details of options granted to:				
(i) Key Managerial Personnel and Senior Management				
Parasuraman Balasubramanian	Nil	60,000	Nil	Nil
Santosh Kumar Dash	Nil	50,000	Nil	Nil
Bindumadhav Harirao	Nil	65,000	Nil	Nil
Kiran Kumar D	Nil	600,000	Nil	Nil
Manoj Rajmal Kabre	Nil	60,000	Nil	Nil

Particulars	Details			
	Fiscal 2024	**Fiscal 2025**	**Fiscal 2026**	**From April 1, 2026 till the date of this certificate**
T.S. Shivashankar	Nil	60,000	Nil	Nil
Sridhara Ramachandran	Nil	800,000	Nil	Nil
Gudur Umamaheswara Varma	Nil	45,000	Nil	Nil
Giriyappa M.	Nil	45,000	Nil	Nil
K.R Shyam Ballal	Nil	55,000	Nil	Nil
(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	Nil	Nil	Nil
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	Nil	Nil	Nil
Diluted EPS pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)	Nil	8.60	10.87	NA
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and EPS of the Company	Not applicable			
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Nil	Refer note (a) below	Nil	Nil
Impact on profits and on the EPS of the last three years if the accounting policies prescribed in the SEBI SBEB & SE Regulations had been followed in	Nil	Nil	Nil	Nil

Particulars	Details			
	Fiscal 2024	Fiscal 2025	Fiscal 2026	From April 1, 2026 till the date of this certificate
respect of options granted in the last three years				
Intention of the Key Managerial Personnel and Senior Management and whole-time Directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares pursuant to the Offer	Refer Annexure C			
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the date of listing of Equity Shares, by Directors, Key Managerial Personnel, Senior Management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not applicable			

Note

(a) The fair value of options granted is estimated on the date of grant using the following assumptions

Particulars	As of the date of grant
Dividend yield (%)	1.79%
Risk free interest rate (%)	6.62%
Volatility (%)	13.86%
Strike price (in ₹)	1.00
Fair value of the shares at the time of grant (in ₹)	35.00
Expected life of options	5 years

Annexure C

Intention of the Key Managerial Personnel and Senior Management and whole-time Directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares pursuant to the Offer:

SI.NO	Name	Designation	No. of Equity Shares held on exercise of options granted under the ESOP Plan	No. of Shares intended to be sold within 3 months after the date of listing of the Equity Shares pursuant to the Offer
1	Parasuraman Balasubramanian	KMP	24,12,000	24,12,000
2	Bindumadhav Harirao	SMP	28,200	28,200
3	Manoj Rajmal Kabre	SMP	8,12,000	8,12,000
4	T S Shivashankar	SMP	20,12,000	20,12,000
5	Jagadish Govindrao Holla	SMP	20,00,000	20,00,000
6	Suri Sreenivasulu	SMP	12,80,000	12,80,000
7	Hillson Samuel Raj T	SMP	21,200	21,200
8	Gudur Umamaheswara Varma	SMP	12,89,000	12,89,000
9	Giriyappa M.	SMP	12,09,000	12,09,000
10	K.R Shyam Ballal	SMP	11,000	11,000
11	Sridhara Ramachandran	SMP	1,60,000	1,60,000
12	Santosh Kumar Dash	KMP	10,000	10,000
13	Kiran Kumar D	SMP	1,20,000	1,20,000

Certificate on the average cost of acquisition and weighted average price of shares

To

HDFC Bank Limited
Investment Banking Group
Unit No. 701, 702 and 702-A
7th Floor, Tower 2 and 3
One International Centre
Senapati Bapat Marg
Prabhadevi, Mumbai – 400 013
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House
P.B. Marg, Worli
Mumbai – 400 025
Maharashtra, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Maharashtra, India

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra East
Mumbai – 400 051
Maharashtra, India

(*HDFC Bank Limited, Axis Capital Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited and any other book running lead managers appointed by the Company in relation to the Offer are collectively referred to as, the "**BRLMs**"*)

and

The Board of Directors
INDO-MIM Limited
45(P), KIADB Industrial Area
Hoskote, Bengaluru - 562 114
Karnataka, India

Re: Proposed initial public offering of equity shares of face value of Re. 1 each (the "Equity Shares" and such offering, the "Offer") of INDO-MIM Limited (the "Company")

We, M/s Suri & Co., Chartered Accountants (Firm Registration Number: 004283S), are the statutory auditors of the Company. We have received a request from the Company to verify and certify:

(i) the average cost of acquisition of the Equity Shares of the Company held by the promoters (as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) of the Company, Krishna Chivukula, Krishna Chivukula Jr., Raj Chivukula, Jagdamba Chandrasekhar and Green Meadows Investments Limited (the "**Promoters**");

(ii) average cost of acquisition of Equity Shares held by the shareholders who are participating in the Offer as selling shareholders, namely Green Meadows Investments Limited, Anuradha Koduri and Indian Institute of Technology, Madras (the "**Selling Shareholders**");

(iii) weighted average price at which Equity Shares were acquired by the Promoters and the Selling Shareholders in the last year (i.e. from July 16, 2025 till July 17, 2026);

(iv) price at which Equity Shares were acquired by the Promoters, members of the promoter group of the Company (as listed in **Schedule I** hereto) (the "**Promoter Group**"), the Selling Shareholders and shareholders of the Company holding the right to nominate directors or any other special rights, in the three years preceding the date of the red herring prospectus, (i.e. from July 16, 2023 till July 17, 2026);

(v) certain details with respect to primary issuances and secondary transactions (purchases or sales) by the Promoters, the members of the Promoter Group, the Selling Shareholders and shareholders of the Company holding the right to nominate directors; and

(vi) weighted average cost of acquisition of Equity Shares of the Company transacted in the last one year (i.e. from July 16, 2025 till July 17, 2026), the last 18 months (i.e. from January 16, 2025 till July 17, 2026) and in the three years i.e. (from July 16, 2023 till July 17, 2026) prior to the date of the red herring prospectus (the "**RHP**").

The preparation of the accompanying statement is the responsibility of the Management of the Company.The maintenance and preparation of all accounting and other records, is solely the responsibility of the management and the Board of Directors of the Company. The Company's management and the Board of Directors are responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the books of account.

It is our responsibility to provide reasonable assurance on the computation of the average/weighted average cost of acquisition of equity shares by the promoters/ offering selling shareholders across various period and price/weighted average price of acquisition of equity shares by the promoters/ offering selling shareholders across various period.

For the purposes of issuing this certificate, We have performed the following procedures:

i. We have reviewed and verified the restated consolidated financial statements of the Company and its subsidiaries (collectively, the "**Group**") as of the end of financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 which have been prepared 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 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 (the "**Restated Consolidated Financial Statements**"). and such other documents as deemed necessary for issuing this certificate.

ii. Obtained the certified list/ resolution for identification of the Promoter, as defined under Regulation 2(1)(oo) of the ICDR Regulations, the list of the Promoter Group, as defined under Regulation 2(1)(pp) of the ICDR Regulations, the list of Selling Shareholder as defined under Regulation 2(1)(bbb) of the ICDR Regulations from the management of the Company for the purpose of calculation of cost per share to the Promoter Selling Shareholder of the Company;

iii. Verified the computations prepared by the company for the average cost of acquisition/ weighted average price/ weighted average cost of acquisition per share to the promoter and selling shareholders.

Accordingly, based on the information and explanation provided to us by the Company, Selling Shareholders and the Promoters, and on review of the following documents: (a) Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended ("**Companies Act**"), and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions; (b) Form SH-7 pursuant to Section 64(1) of the Companies Act and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, as amended; and (c) share allotment and share transfer registers, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meetings and extra-ordinary general meetings of the Company, relevant statutory registers, bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, income tax returns, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents presented to us, we hereby certify that the following is the average cost of acquisition of Equity Shares of the Company held by the each of the Promoters and the Selling Shareholders in respect of their respective shareholding in the Company, as on July 17, 2026, and weighted average price at which Equity Shares of the Company in the last year (i.e. from July 16, 2025 till July 17, 2026) were acquired by the Promoters and the Selling Shareholders:

(i) Average Cost of Acquisition: Promoters and Selling Shareholders

Category of Shareholder	Number of Equity Shares of face value of ₹1 each held as on the date of this certificate	Average cost of acquisition per Equity Share (in ₹)
Promoters		
Green Meadows Investments Ltd[#]	437,886,732	2.67
Krishna Chivukula	994,735	2.82
Krishna Chivukula Jr.	Nil	NA
Raj Chivukula	Nil	NA
Jagadamba Chandrasekhar	5,610,120	Nil
Selling Shareholders		
Anuradha Koduri	5,459,000	1.25
Indian Institute of Technology Madras	4,615,385	Nil

[#] *Also a Selling Shareholder*

The calculation of the average cost per share for the Promoters and Selling Shareholders is as per the details provided in **Annexure A**.

(ii) Weighted Average Cost of Acquisition (for Equity Shares acquired in the past one year): Promoters and Selling Shareholders

- **The weighted average cost of acquisition at which Equity Shares were acquired by the Promoters in the one year preceding the date of this certificate, is set forth below: No equity shares were acquired by the promoter in the one year preceding the date of this certificate.**

Category of Shareholder	Number of Equity Shares of face value of ₹1 each acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹)
Promoters		
Green Meadows Investments Ltd[#]	Nil	NA
Krishna Chivukula	Nil	NA
Krishna Chivukula Jr.	Nil	NA
Raj Chivukula	Nil	NA
Jagadamba Chandrasekhar	Nil	NA
Selling Shareholders		
Anuradha Koduri	Nil	NA
Indian Institute of Technology Madras	Nil	NA

[#] *Also a Selling Shareholder*

(iii) Price at which Equity Shares were acquired in the last three years by each of the Promoters, members of the Promoter Group, Selling Shareholders and shareholders of the Company holding the right to nominate directors or any other special rights

Details of the price of acquisition of Equity Shares in the last 3 years by the Promoters, members of the Promoter Group, Selling Shareholders and shareholders of the Company holding the right to nominate directors or any other special rights in the Company have been set out in below.

Name of the Shareholder	Date of acquisition of Equity Shares	Nature of allotment/ transfer	Number of equity shares acquired	Face value per equity share	Acquisition price per equity share (in ₹)
Selling Shareholders					
Indian Institute of Technology Madras	February 1, 2024	Transfer by way of gift	4,615,385	1	NA

(iv) **The weighted average cost of acquisition of all Equity Shares of the Company transacted in the last one year, the last 18 months and the last 3 years**

Period	Weighted Average Cost of Acquisition (in ₹) per equity share	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price per equity share: lowest price – highest price (in ₹)
Last one year preceding the date of this certificate	NA	[●]^	NA
Last 18 months preceding the date of this certificate	NA	[●]^	NA
Last three years preceding the date of this certificate	NA	[●]^	NA

^ *To be updated upon finalization of Price Band.*

The calculation of the weighted average of acquisition of all Equity Shares of the Company transacted in the in the last year (i.e. from July 16, 2025 till July 17, 2026), the last 18 months (i.e. from January 16, 2025 till July 17, 2026) and the last three years (i.e. from July 16, 2023 till July 17, 2026) is as per the details provided in **Annexure D**.

(v) Additional Information

A. Weighted average cost of acquisition for primary issuances/secondary transactions during the last 18 months

Details of the weighted average cost of acquisition of Equity Shares of the Company based on primary issuances and secondary transactions is provided below:

a) **Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

The Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of this certificate, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b)Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this certificate, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company- (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group, Selling Shareholders or the Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) **Since there are no such transactions to report under (a) and (b) above, the following are the details of price per share of the Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of transactions:**

Date of allotment	Name of the acquirer	Number of Equity Shares of face value of ₹1 each	Adjusted number of Equity Shares of face value of ₹1 each	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Adjusted issue price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
Primary issuances									
NA		NA	NA	NA	NA	NA	NA	NA	NA
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share**)**									**NA**
Secondary transactions[(2)]									
NA		NA	NA	NA	NA	NA	NA	NA	NA
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share**)**									**NA**

[(2)]There have been no secondary transactions in the last three years preceding the date of this certificate except for transfer by way of gift by one of the individual promoters;. Krishna Chivukula. For the purpose of calculation of WACA, gifts in secondary transaction by the promoters have not been considered.

Types of transactions	WACA (in ₹)	Floor price	Cap price
(i) Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[●] times*	[●] times*
(ii) Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoter, members of the Promoter Group, Promoters, Selling Shareholders, or Shareholder(s) having the right to nominate Directors on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single	NA	[●] times*	[●] times*

Types of transactions	WACA (in ₹)	Floor price	Cap price
transaction or multiple transactions combined together over a span of rolling 30 days			
Note: Since there were no primary or secondary transactions of equity shares of the Company to report under (i) and (ii) above, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoter, members of the Promoter Group, Promoters, Selling Shareholders or shareholder(s) having the right to nominate directors on our Board, are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction, is as below:			
Weighted average cost of acquisition based on last five primary issuances undertaken during the three immediately preceding years[$]	NA	[●] times*	[●] times*
Weighted average cost of acquisition based on last five secondary transactions undertaken during the three immediately preceding years	NA	[●] times*	[●] times*

[$] There have been no secondary transactions in the last three years preceding the date of this certificate except for transfer by way of gift by one of the individual promoters,. Krishna Chivukula. For the purpose of calculation of WACA, gifts in secondary transaction by the promoters have not been considered.

* *To be computed after finalization of price band.*

The calculation of the weighted average cost of acquisition from primary/secondary transactions in the table above is as set forth in **Annexure E** hereto.

Based on our examination and as per information and explanation given to us, we confirm that the information in this certificate is true, fair, adequate, correct, accurate, not misleading and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and 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 (together, the "**Offer Documents**").

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to Securities and Exchange Board of India, 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. This certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels to the Company and the BRLMs and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We do not accept or assume any liability or duty of care for any other purpose or to any other person other than the recipient of this certificate and regulatory authorities to whom this certificate is shown or into whose hands it may come save as where expressly agreed by our prior consent in writing.

We undertake to update you 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.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For **M/s Suri & Co**
Chartered Accountants
Firm Registration Number: 004283S

NATARAJAN V
Digitally signed by NATARAJAN V
Date: 2026.07.17 02:19:37 +05'30'

Natarajan V
Partner
Membership No. 223118
Place of Signature: Bengaluru
Date: July 17, 2026
ICAI UDIN: 26223118SNWRAK6387

Encl: As above

CC:

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bangalore – 560 001
Karnataka, India

Khaitan & Co
Indiqube Symphony
3rd, 4th and 5th Floors, Tower 2
25, MG Road
Bengaluru - 560 001
Karnataka, India

Hogan Lovells (Middle East) LLP
19th Floor, Al Fattan Currency
Tower 2, Dubai International Financial Centre
PO Box 506 602
Dubai, UAE

Annexure A

Calculation of the average cost per share for the Promoters and Selling Shareholder

Note: The average cost of acquisition has been calculated considering the number of Equity Shares acquired on gross basis i.e., only considering the Equity Shares acquired at acquisition price (ignoring the number of Equity Shares sold, if any).

S No	Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / transfer	Face Value (₹)	No. of shares acquired/ allotted	Acquisition price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-offer share capital
1	**Green Meadows Investments Ltd**										
	Allotment	Cash	1-Jun-1999	10	1,00,00,000	10	Allotment	10,00,00,000	10,00,00,000	1,00,00,000	
	Allotment	Cash	17-Jul-2006	10	8,93,656	10	Allotment	89,36,560	10,89,36,560	1,08,93,656	
	Split 1:2	Nil	3-Aug-2020	5	1,08,93,656	0	Split	-	10,89,36,560	2,17,87,312	
	Bonus 3:1	Nil	4-Sep-2020	5	6,53,61,936	0	Bonus	-	10,89,36,560	8,71,49,248	
	Split 1:5	Nil	8-May-2023	1	34,85,96,992	0	Split	-	10,89,36,560	43,57,46,240	
	Allotment	Cash	7-Jun-2023	1	21,40,492	496	Preferential Allotment	1,06,16,84,032	1,17,06,20,592	43,78,86,732	90.44%
	Average cost of acquisition per share		**2.67**								
2	**Jagadamba Chandrasekhar**										
	Gift from Krishna Chivukula	NIL	27-Jun-2022	5	11,22,024	0	Gift	-	-	11,22,024	
	Split 1:5	Nil	8-May-2023	1	44,88,096	0	Split	-	-	56,10,120	1.16%
	Average cost of acquisition per share		**-**								

S No	Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / transfer	Face Value (₹)	No. of shares acquired/ allotted	Acquisition price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-offer share capital
3	**Krishna Chivukula**										
	Allotment	Cash	12-Apr-1996	10	100	10	Allotment	1,000	1,000	100	
	Transfer	Cash	8-May-2009	10	2,80,806	10	Transfer	28,08,060	28,09,060	2,80,906	
	Transfer	Cash	8-Feb-2017	10	(500)	10	Transfer	-	28,09,060	2,80,406	
	Transfer	Cash	16-Apr-2018	10	100	10	Transfer	1,000	28,10,060	2,80,506	
	Split 1:2	Nil	3-Aug-2020	5	2,80,506	0	Split	-	28,10,060	5,61,012	
	Bonus 3:1	Nil	4-Sep-2020	5	16,83,036	0	Bonus	-	28,10,060	22,44,048	
	Gift to Jagadamba Chandra Sekhar	Nil	27-Jun-2022	5	(11,22,024)	0	Gift	-	28,10,060	11,22,024	
	Split 1:5	Nil	8-May-2023	1	44,88,096	0	Split	-	28,10,060	56,10,120	
	Gift to IITM	Nil	1-Feb-2024	1	(46,15,385)	0	Gift	-	28,10,060	9,94,735	0.21%
	Average cost of acquisition per share		**2.82**								
4	**Anuradha Koduri**										
	Allotment	Cash	17-Jul-2006	10	1,36,475	50	Allotment	68,23,750	68,23,750	1,36,475	
	Split 1:2	Nil	3-Aug-2020	5	1,36,475	0	Split	-	68,23,750	2,72,950	
	Bonus 3:1	Nil	4-Sep-2020	5	8,18,850	0	Bonus	-	68,23,750	10,91,800	
	Split 1:5	Nil	8-May-2023	1	43,67,200	0	Split	-	68,23,750	54,59,000	1.13%
	Average cost of acquisition per share		**1.25**								
5	Indian Institute of Technology, Madras	Nil	1-Feb-2024	1	46,15,385	0	Gift	-	-	46,15,385	0.95%
	Average cost of acquisition per share		**-**								

Annexure B

Calculation of the weighted average cost at which Equity Shares of the Company in the last year (i.e. from July 16, 2025 till July 17, 2026**) were acquired by the Promoters and Selling Shareholder of the Company**

No equity shares were acquired in the last one year by the Promoters or selling shareholders of the company

Annexure C

Details of price at which Equity Shares were acquired in the last three years (i.e. from July 16, 2023 till July 17, 2026**) by each of the Promoters, members of the Promoter Group, the Selling Shareholders and shareholders of the Company holding the right to nominate directors or any other special rights**

#	Name of the acquirer/ shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Price of acquisition per Equity Share (in ₹)	Nature of Acquisition
Promoters					
1.	NONE	NIL	NIL	NIL	NIL
Promoter Group					
1.	NONE	NIL	NIL	NIL	NIL
Selling Shareholders (other than Promoter Selling Shareholders and Promoter Group Selling Shareholders)					
1.	IIT Madras	01-02-2024	46,15,385	NIL	Gift
Shareholders with nominee director rights or other special rights					
1.	NONE	NIL	NIL	NIL	NIL

Annexure D

Calculation of the weighted average cost of acquisition of all Equity Shares of the Company transacted in the last one year (i.e. from July 16, 2025 till July 17, 2026**), the last 18 months (i.e.** from January 16, 2025 till July 17, 2026**) and the last three years (i.e.** from July 16, 2023 till July 17, 2026**)**

Name of the Shareholder	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / transfer	Face Value of the equity shares (₹)	No. of shares acquired / allotted	Acquisition price per share (including securities premium) (₹)	Reason for allotment / transfer (preferential allotment / bonus etc.)	Total Cost (₹)	[Weight]	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-offer share capital
last one year	None	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
last 18 months	None	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
last three years	None	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total				Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Price of acquisition per Equity Share					Nil						

Note: The average cost of acquisition has been calculated considering the number of Equity Shares acquired on gross basis i.e., only considering the Equity Shares acquired at acquisition price (ignoring the number of Equity Shares sold, if any).

Annexure E

Calculation of the weighted average cost of acquisition from primary/secondary transactions

(i) Details of price per Equity Shares of the Company based on primary issuances excluding shares issued under ESOP and bonus shares during the 18 months preceding the date of filing of the RHP, where such issuance is equal to or more than 5 percent of the fully diluted paid-up share capital:

Date of Acquisition	Name of Shareholder	Number of Equity Shares	Acquisition Price per Share
NIL	NONE	NIL	NIL
Total number of Equity Shares		NIL	
Total consideration received			NIL
Weighted average cost of acquisition per share			NIL

Details of the last 5 primary issuances of Equity Shares by the Company:

Date of Acquisition	Name of Shareholder	Number of Equity Shares	Acquisition Price per Share
NIL	NONE	NIL	NIL
Total number of Equity Shares		NIL	
Total consideration received			NIL
Weighted average cost of acquisition per share			NIL

(ii) Details of price per Equity Shares of the Company based on secondary transfers by Promoters, Selling Shareholders and other shareholders with right to nominate directors to the board of the Company during the 18 months preceding the date of filing of the RHP, where such number of Equity Shares transferred pursuant to the transaction is equal to or more than 5 percent of the fully diluted paid-up share capital:

Date of Acquisition	Name of Shareholder	Number of Equity Shares	Acquisition Price per Share
NIL	NONE	NIL	NIL
Total number of Equity Shares		NIL	
Total consideration received			NIL
Weighted average cost of acquisition per share			NIL

Details of last 5 transactions by the Promoters, Selling Shareholders and other shareholders with right to nominate directors to the board of the Company:

Date of Acquisition	Name of Shareholder	Number of Equity Shares	Acquisition Price per Share
Nil	None	NIL	NIL
Total number of Equity Shares[$]		NIL	
Total consideration received			NIL
Weighted average cost of acquisition per share			NIL

[$]*There have been no secondary transactions in the last three years preceding the date of this certificate except for transfer by way of gift by one of the individual promoters; viz. Krishna Chivkula. For the purpose of calculation of WACA, gifts in secondary transaction have not been considered.*

Schedule I

Promoters	
S. No.	**Name**
1	Green Meadows Investments Ltd
2	Krishna Chivukula
3	Jagadamba Chandrasekhar
4	Krishna Chivukula Jr.
5	Raj Chivukula

Promoters Group – Entity *	
S. No.	**Name**
1	KRSS PRO-FIT LLP
2	Rajlissa LLC
3	Art Investments LLC
4	Middle Valley Holdings Corp.
5	Jagada Investments Ltd
6	Chivukula FO GP, LLC
7	Chivukula RE Investments, LLLP
8	Chivukula RE GP, LLC
9	Ishwara Global Ventures, LLC
10	CFP Lot 2B, LLC
11	CFP Lot 3A, LLC
12	CFP Sunlake 46, LLC
13	CFP FO, LLC
14	CFP Churchland, LLC
15	HOLY GRAIL 140 Life Extension Institute, LLC
16	Investmeduloc LLC
17	SKYEFIT LLP
18	Chivukula Family Office, LLLP

Promoters Group – Entity *	
S. No.	**Name**
19	Krishna Chivukula 2019 Revocable Trust
20	Jagadamba Chandrasekhar 2018 Revocable Trust
21	Raj Chivukula Annuity Trust
22	Drake Chivukula Irrevocable Trust of 2025
23	Tyler Chivukula Irrevocable Trust of 2025
24	Tyler Krishna Chivukula Trust
25	Drake Gordon Chivukula Trust
26	Krishna Chivukula, Jr. Annuity Trust
27	Krishna Chivukula, Jr. Revocable Trust
28	Krishna Aarav Chivukula Irrevocable Trust of 2025
29	Arjun Chivukula Irrevocable Trust of 2025
30	Mira Rani Chivukula Irrevocable Trust of 2025
31	Krishna Chivukula 2021 Irrevocable Trust
32	Red Tent Ventures, LLC
33	Fibonacci, LLC
34	Raj Chivukula 2026 Revocable Trust

Promoters Group - Individual *	
S. No.	**Name**
1	Subrahmanyam Chivukula
2	Anuradha Koduri
3	Ramanathan Srinivasan
4	Girija Balasubramanyam
5	Mary Anne Theiss
6	Krishna Aarav Chivukula
7	Arjun Chivukula
8	Mira Rani Chivukula
9	Melissa Marcott Mabe
10	Drake Gordon Chivukula
11	Tyler Krishna Chivukula
12	Ruth Renee Mabe
13	Aaron Mark Huffmaster
14	Tony Costa
15	John Robert Costa
16	Shaunna Renee Souther
17	Lily Marcott Sabanosh
18	William Lochlan Sabanosh
19	Ravi Chandrasekhar

* Identified based on the confirmation provided by respective promoter's/promoters group

Certificate on outstanding dues to the creditors

To

HDFC Bank Limited
Investment Banking Group
Unit No. 701, 702 and 702-A
7th Floor, Tower 2 and 3
One International Centre
Senapati Bapat Marg
Prabhadevi, Mumbai – 400 013
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House
P.B. Marg, Worli
Mumbai – 400 025
Maharashtra, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Maharashtra, India

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra East
Mumbai – 400 051
Maharashtra, India

(*HDFC Bank Limited, Axis Capital Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited and any other book running lead managers appointed by the Company in relation to the Offer are collectively referred to as, the "**BRLMs**"*)

and

The Board of Directors
INDO-MIM Limited
45(P), KIADB Industrial Area
Hoskote, Bengaluru - 562 114
Karnataka, India

Re: Proposed initial public offering of equity shares of face value of Re. 1 each (the "Equity Shares" and such offering, the "Offer") of INDO-MIM Limited (the "Company")

We, M/s Suri & Co., Chartered Accountants (Firm Registration Number: 004283S), are the statutory auditors of the Company. We have received a request from the Company to provide certain confirmations in relation to creditors of the Company.

The preparation of the accompanying statement is the responsibility of the Management of the Company. The maintenance and preparation of all accounting and other records is solely the responsibility of the management and the Board of Directors of the Company. The Company's management and the Board of Directors are responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the books of accounts.

It is our responsibility to provide reasonable assurance on the outstanding balances of creditors of the company and its subsidiaries. We have reviewed the restated consolidated financial statements of the Company and its subsidiaries as of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, which have been prepared 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 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 (the "**Restated Consolidated Financial Statements**").

In this regard, we have obtained and reviewed the schedule of creditors along with outstanding balances due to creditors of the Company (on a consolidated basis), prepared by management of the Company, as on March 31 2026, and compared the amount outstanding as per such schedule with the Restated Consolidated Financial Statements as at March 31, 2026, of the Company, to confirm the accuracy and completeness of such amounts to the extent applicable. We have also reviewed the ledger accounts of creditors, minutes of the meetings of the board of directors and shareholders of the Company and its subsidiaries, order book(s), minutes of the meetings of various committees of the board of directors of the Company, relevant statutory registers, bank statements of the Company and its subsidiaries and other relevant documents that we have deemed necessary in this regard.

We have also performed the following procedures:

a. Obtained the complete schedule of creditors along with outstanding balances, prepared by management of the company, as of March 31, 2026, bifurcated into: (i) outstanding dues of micro, small and medium enterprises (as per the Micro, Small and Medium Enterprises Development Act, 2006, as amended): and (ii) outstanding dues to creditors other than micro, small and medium enterprises. The creditors were further divided into "material creditors" and "other than material creditors" based on the materiality policy of the company:

b. Verified the category 'outstanding dues of micro, small and medium enterprises' from the evidences available with the company:

Based on such review, we hereby certify and confirm that, except as disclosed below, as on March31, 2026, there are no outstanding dues by the Company, on a consolidated basis, to micro, small and medium enterprises and other creditors:

S. No.	Type of creditor	No. of creditors	Amount outstanding (in ₹ Million)
1.	Dues to micro, small and medium enterprises**	725	614.15
2.	Dues to Material Creditor(s) (as defined below)	5	739.66
3.	Dues to other creditors	1,043	1,923.02
4.	**Total**	**1,773**	**3,276.83**

*** Includes dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.*

The list of all creditors (other than dues to micro, small and medium enterprises and Material Creditors) of the Company (on a consolidated basis) as of March 31, 2026 is annexed as **Annexure A** hereto. Further, the list of dues to micro, small and medium (on a consolidated basis) as of March 31, 2026 is set forth in **Annexure B** hereto.

Further, the board of directors of the Company have, pursuant to the resolution dated September 26, 2025, approved that a creditor of the Company (on a consolidated basis), shall be considered to be material ("**Material Creditor**"), for disclosures in the red herring prospectus and prospectus (the "**Offer Documents**") prepared in relation to the Offer, if amounts due to such creditor exceeds 5% of the consolidated trade payables of the Company as of the end of the latest period included in the Restated Consolidated Financial Statements ("**Materiality Policy**").

The trade payables of the Company on a consolidated basis as on March 31, 2026, as per the Restated Consolidated Financial Statements, was ₹ 1,998.61 million. Accordingly, a creditor has been considered to be a Material Creditor, if the amounts due to such creditor as on March 31, 2026, exceeded 5% of the total consolidated trade payables being ₹ 99.93 million.

Based on the Materiality Policy, we certify that the following details in relation to Material Creditors of the Company as of March 31, 2026 are true, complete, accurate, and not misleading:

S. No.	Name of creditor	Amount outstanding as of March 31, 2026 (in ₹ Millions)
1.	FANUC CORPORATION	172.38
2.	UNITED MACHINING SOUTH EAST ASIA PTE.LTD.	170.12

S. No.	Name of creditor	Amount outstanding as of March 31, 2026 (in ₹ Millions)
3.	GMM PFAUDLER LIMITED	145.04
4.	HUATENG MACHINERY (SINGAPORE) PTE. LTD.	144.95
5.	KIRLOSKAR PNEUMATIC COMPANY LIMITED	107.17
	Total	**739.66**

Further, we hereby certify the following details in relation to the outstanding overdue to **Material Creditors** as of March 31, 2026, as per the Materiality Policy, to be true, complete, accurate and not misleading:

S. No.	Name of creditor	Amount outstanding as of March 31, 2026(in ₹ Million)	Overdue Period
1	FANUC CORPORATION	172.38	Not due
2	UNITED MACHINING SOUTH EAST ASIA PTE.LTD.	170.12	Not due
3	GMM PFAUDLER LIMITED	145.04	Not due
4	HUATENG MACHINERY (SINGAPORE) PTE. LTD.	144.95	Not due
5	KIRLOSKAR PNEUMATIC COMPANY LIMITED	107.17	Not due
	Total	**739.66**	

Based on our examination and as per information and explanation given to us, we confirm that the information in this certificate, including **Annexures A and B**, is true, fair, adequate, correct, accurate, not misleading and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to Securities and Exchange Board of India, 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. This certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels to the Company and the BRLMs and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We do not accept or assume any liability or duty of care for any other purpose or to any other person other than the recipient of this certificate and regulatory authorities to whom this certificate is shown or into whose hands it may come save as where expressly agreed by our prior consent in writing.

We undertake to update you 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.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For M/s Suri & Co
Chartered Accountants
Firm Registration Number: 004283S

NATARAJAN V

Digitally signed by NATARAJAN V
Date: 2026.07.17 02:25:17 +05'30'

Natarajan V
Partner
Membership No. 223118
Place of Signature: Bengaluru
Date: July 17, 2026
ICAI UDIN: 26223118LGZRNF5942

CC:

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bangalore – 560 001
Karnataka, India

Khaitan & Co
Indiqube Symphony
3rd, 4th and 5th Floors, Tower 2
25, MG Road
Bengaluru - 560 001
Karnataka, India

Hogan Lovells (Middle East) LLP
19th Floor, Al Fattan Currency
Tower 2, Dubai International Financial Centre
PO Box 506 602
Dubai, UA**E**

Annexure A

Dues to other creditors (Other than dues to micro, small and medium enterprises and Material Creditor(s)) as on 31 March 2026
(Includes Payable for Capital Goods)

Sl.No.	Name of the creditor	Amount in ₹ Millions
1	Certified Alloy Products, Inc.	69.75
2	Laxcon Steels Limited	56.75
3	UPS EXPRESS PVT LTD	40.44
4	CVMR CORPORATION	37.01
5	ECM TECHNOLOGIES	37.03
6	Amanda Andrews Personnel/VIP Staffing	32.68
7	EML Co., Ltd	30.78
8	DHL EXPRESS INDIA PVT LTD	29.41
9	POWER CONZ	27.87
10	Blade Tooling Co.	26.08
11	CW Construction, LLC	20.57
12	E-LAB BIOLOGICAL SCIENCE & TECHNOLOGY CO., LTD	20.56
13	AVAADA KNSOLAR PVT LTD	20.24
14	EVEREST KANTO CYLINDER LTD	20.10
15	Yamazen Corporation	18.76
16	SRI MURUGAN CONSTRUCTION	17.59
17	CPS Energy	16.80
18	RAJPUTANA STAINLESS LIMITED	15.64
19	Oswal Minerals Limited	15.59
20	CHAKARA DESIGN AND CONSTRUCTION ENGINEERS PVT LTD	15.27
21	INTEGRATED CLEANROOM TECHNOLOGIES PRIVATE LIMITED	14.90
22	Todini Metals and Chemicals India Pvt Ltd	13.79
23	OKAMOTO (THAI) CO., LTD.	13.63
24	OPTECH WAREHOUSE FRANCHISE,LLC	13.37
25	Pressure Technology Ohio, Inc	13.11
26	Mitsubishi Steel Mfg. Co. Ltd.	12.66
27	AMANN WERKZEUGMASCHINEN GMBH	12.62
28	American Express Credit card (Amex)	12.24
29	Turbocam Enhanced Surfaces	11.18
30	RENISHAW METROLOGY SYSTEMS PVT LTD	11.16
31	RENOX IMPEX	10.98
32	Schrey &Sons Mold Co, INC	10.72
33	FORM GRIND Corporation	10.41
34	Kalyani Technoforge Limited	10.38
35	Altaras International	10.15
36	ADEPT360 TECH PTY LTD	8.69

Sl.No.	Name of the creditor	Amount in ₹ Millions
37	U.S. Customs and Border Protection	8.62
38	PRAXAIR INDIA PVT LTD	8.54
39	SASTEC INDUSTRIAL SOLUTIONS PRIVATE LIMITED	8.08
40	Shenzhen ZiYu Precision Machinery Co., Ltd	8.06
41	MISUMI INDIA PVT LTD (BANGALORE)	7.85
42	WEISS-AUG CO. Inc.	7.55
43	QCM Technologies, Inc.	7.47
44	MPI Incorporated	7.71
45	Ferriere Di Stabio S.A	7.33
46	IST (SHANGHAI)CO.,LTD.	7.27
47	Remal Pie Inc.	7.24
48	Axis Recruiting Solutions, LLC.	6.95
49	ABBAS INDUSTRIAL STORES	6.87
50	SHAANXI TMT TITANIUM INDUSTRY CO., LTD.	6.85
51	Kunshan Yoxin Technology Co.,Ltd	6.83
52	HASCO HASENCLEVER GMBH + CO KG	6.66
53	AIR WATER INDIA PVT LTD	6.12
54	Neway CNC Equipment (Suzhou) Co., Ltd.	6.05
55	Triumvirate Environmental Services, LLC	5.99
56	Test Equipmen1 Distlibutors LLC	5.81
57	EUSU LOGISTICS INDIA PVT LTD BANGALORE	5.76
58	OERLIKON BALZERS COATING INDIA PVT LTD	5.74
59	Turbo Energy Pvt Ltd	5.69
60	AFT INDUSTRIES INC	5.65
61	Moss Adams LLP	5.59
62	Core-Tech, Inc.	5.57
63	TUNGALOY INDIA PVT LTD	5.53
64	Phoenix Property Management LLCRu	5.42
65	Shenzhen Drawray Biotech Co. Ltd.	5.27
66	BLUM NOVOTEST MEASURING AND TESTING TECHNOLOGY PVT LTD	5.26
67	MOLD - MASTERS DME INDIA PRIVATE LIMITED	5.20
68	MC MACHINERY SYSTEMS INDIA PVT LTD	5.15
69	LIVSMED INC.	5.13
70	Surtace Preparation Solutions	5.12
71	THE POWER ENGINEERING COMPANY	5.04
72	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	5.01
73	MOGLI LABS (INDIA) PVT LTD	5.00
74	XIAMEN UNIPRETEC CERAMIC TECHNOLOGY CO. LTD.	4.86
75	NEOVANCE LIMITED	4.79
76	Cleveland Electric Laboratorie	4.65
77	AKASH ALUMINIUM COMPANY	4.62
78	Leading Edge Turbine Corp	4.58

Sl.No.	Name of the creditor	Amount in ₹ Millions
79	RIGHTON BLACKBURNS AEROSPACE & DEFENCE	4.47
80	American Express - Corp	4.36
81	TW METALS LLC	4.30
82	TECH NICKEL INC	4.20
83	FOGHORN SALES AGENCY LLC	4.09
84	LUBI ELECTRONICS	3.96
85	FIRST OPTION STAFFING	3.89
86	MAKINO INC	3.83
87	AFFREIGHTER LOGISTICS PRIVATE LIMITED	3.82
88	Other Creditors	3.82
89	Tarpey Harris Limited	3.81
90	Renishaw Metrology Systems Limited	3.75
91	AMAZON CAPITAL SERVICES INC	3.72
92	TMEIC INDUSTRIAL SYSTEMS INDIA PVT LTD-TUMAKURU	3.69
93	FireLine, Inc.	3.63
94	Surface Prep Solutions -GRAND NORTHERN DIV	3.63
95	KEYENCE INDIA PVT LTD	3.58
96	Informa Markets Manufacturing LLC	3.57
97	CENTORR VACUUM INDUSTRIES LLC	3.49
98	AIM ELECTRICALS- BANGALORE	3.48
99	Fibra Prologis Compl. Dlls	3.48
100	PNC bank	3.41
101	WINKWORTH MACHINERY LIMITED	3.37
102	MedTech Innovator	3.31
103	MLA SALES CORPORATION	3.28
104	SHENZHEN HENGGONG TECHNOLOGY CO., LTD	3.23
105	Mumford Engineering	3.22
106	G B D PRECISION	3.11
107	ALO Company	3.11
108	STRATOS IT SOLUTIONS LLP	3.07
109	Fanuc India Private Limited	3.00
110	Various Creditors	2.99
111	Sheppard, Mullin, Richter & Hampton LLP	2.91
112	AIRSCHOTT INC	2.83
113	Sri Venkateswara Constructions	2.81
114	COGNE ACCIAI SPECIALI S.P.A.	2.80
115	TAIKAN INTELLIGENT EQUIPMENT (SHENZHEN) CO., LTD	2.79
116	SRI SATI METAL	2.79
117	GOULD ALLOYS LTD	2.77
118	Kunshan Liruike Precision Machinery Co.,Ltd,	2.67
119	Tarpey Ceramics	2.66
120	Horizon Innovations	2.65

Sl.No.	Name of the creditor	Amount in ₹ Millions
121	PARAGON MEDICAL(MW INDUSTRIES-ECONOMY SPRING DIVISIONMW INDU	2.64
122	Thompson Safety	2.62
123	WIN TECH ZONE	2.53
124	Soto's Contracting LLC	2.52
125	ACTenviro	2.51
126	LINDE INC.	2.48
127	M1 Exchange Payable a/c	2.37
128	Cutting Edge Manufacturing, Inc.	2.37
129	PolyMIM GmbH	2.35
130	DA Stuart India Pvt Ltd	2.35
131	Quality Equipment Distributors	2.33
132	PVG & SONS	2.32
133	Pressure Technology Inc.	2.32
134	Russell Finex Limited	2.31
135	Sunbelt Rentals, Inc.	2.29
136	WORLDWIDE EXPRESS	2.24
137	API-TrucasL Inc.	2.23
138	Plating International Inc.	2.21
139	Synchro ERP Ltd	2.40
140	MILLER CASTINGS, Inc.	2.16
141	JAS Forwarding Worldwide Pvt Ltd-Blr	2.14
142	HERITAGE CRYSTAL CLEAN, LLC	2.12
143	San Antonio Security Agency LLC	2.12
144	Iscar India Private Limited	2.09
145	A-TECH PNEUMATICS PRIVATE LIMITED	2.09
146	Swift Travels Inc	2.06
147	MCMASTER - CARR.	2.06
148	UPS Supply Chain Solutions	2.04
149	K&L Gates LLP	2.01
150	MATHRUSRI TRAVELS	1.99
151	Maruthi Ventures	1.99
152	Operational Excellence Consulting Group LLC	1.98
153	Scrutton Bland	1.97
154	Gould Killian CAP Group, PA	1.93
155	Grainger	1.92
156	ELEGANT FIRE SERVICES	1.91
157	HP INC	1.90
158	SOFTCELL TECHNOLOGIES GLOBAL PVT LTD	1.89
159	CRAYON SOFTWARE EXPERTS INDIA PRIVATE LIMITED	1.85
160	TYROLIT INDIA SUPERABRASIVE TOOLS PVT LTD	1.84
161	ADISYS TECHNOLOGIES PVT LTD	1.82

Sl.No.	Name of the creditor	Amount in ₹ Millions
162	BIZNUSTEK SYSTEMS PVT LTD	1.80
163	Mikron Germany GmbH	1.79
164	TAGARNO USA INC	1.77
165	SIGNAMOLD & DESIGN LLC	1.76
166	SPINREACT S.A.U	1.72
167	ARMOR PLAST LIMITED	1.71
168	ISHWAR STEEL CORPORATION	1.69
169	MEI Rigging & Crafting	1.66
170	TEAMGLOBAL LOGISTICS PVT LTD.	1.66
171	American GEM Packaging Solutions	1.66
172	SRI VINAYAKA MACHINERY MOVERS	1.66
173	NORTHFIELD PRECISION INSTRUMENT CORP	1.65
174	American Environmental	1.62
175	TECH CHEM LTD	1.62
176	Sreenathji International	1.59
177	MSC INDUSTRIAL SUPPLY CO.	1.66
178	EDWARDS VACUMM LLC	1.58
179	TCA Logistics LLC	1.56
180	CTC PRAEZISION TOOLS PRIVATE LIMITED	1.51
181	Air Products Plc	1.50
182	PROCESS ENVIRONMENTS I, LIMITED L.L.P	1.48
183	Tithe and Boots, LLC	1.48
184	MOHITH ENTERPRISES	1.48
185	KOBELCO COMPRESSOR INDIA PRIVATE LIMITED	1.46
186	SWATHI CONSTRUCTIONS	1.43
187	Myers Immigration Law	1.42
188	Ryan Oakley	1.42
189	INMATEC TECHNOLOGIES GMBH	1.41
190	SMC CORPORATION (INDIA) PRIVATE LIMITED	1.40
191	QUALMIND GLOBAL	1.38
192	ECM USA, INC	1.36
193	Nalco Water India Pvt Ltd	1.35
194	H&M METAL PROCESSING	1.35
195	Shree Ganesh Technologies	1.35
196	High Temp INC.	1.35
197	DAI Ceramics Inc.	1.34
198	Arizona Customs Brokers	1.34
199	TedAutomafion	1.31
200	OTEC PRAZISIONSFINISH GMBH	1.31
201	Foutema Automation Technology (Suzhou) Co., LTD.	1.31
202	McMaster-Carr Supply Company	1.29
203	Investment Casting Equipment	1.29

Sl.No.	Name of the creditor	Amount in ₹ Millions
204	Walter Tools India Pvt Ltd	1.28
205	NRA YServices Inc. NC	1.26
206	ATANDRA ENERGY PRIVATE LIMITED	1.26
207	Concordia Technical Solutions, LLC	1.25
208	ASAP Plumbing	1.24
209	AQ Wiring Systems Rockford Ltd	1.24
210	MORRIS MACHINE TOOL & SUPPLY INC	1.23
211	SAMKRISH CORPORATION	1.23
212	Siemens Energy	1.23
213	COMINIX INDIA PVT LTD	1.22
214	RODERS GMBH	1.21
215	DELTA ELECTRONICS INDIA PRIVATE LIMITED	1.18
216	METRO CASH AND CARRY INDIA PVT LTD	1.17
217	Cintas	1.17
218	CARBORUNDUM UNIVERSAL LTD.- RANIPET	1.16
219	CERAMATERIALS LLC	1.15
220	SOCIETE EUROPEENNE DES PRODUCTS REFRACTAIRES	1.14
221	MECH MOLD TECHNOLOGIES	1.23
222	HP INDIA SALES PVT.LTD	1.12
223	KRITHI ENTERPRISES	1.12
224	East Valley Precision Machining II, LLC	1.09
225	OFFICE PLANET	1.08
226	McMaster Carr Supp~ Company	1.08
227	HYPERTAC SPA	1.08
228	TITANIUM INDUSTRIES UK LTD (NJ)	1.07
229	Phoenix Proto Technologies	1.05
230	Uline Shipping Supplies	1.52
231	Carl Zeiss India(Bangalore) Pvt Ltd	1.03
232	S.O.T. ABRASIVES & EQUIPMENT	1.03
233	Element Materials Technology	1.00
234	Foshan Wantage Company Limited	0.99
235	SAMPLE VENDORS - (Cust Rejec, High Sea Purchases, Assembly)	0.99
236	CUCCOLINI SRL	0.99
237	ELLENBARRIE INDUSTRIAL GASES LIMITED	0.99
238	ANDREAS MAIER Gmbh & Co.KG	0.97
239	JET WEB COMMUNICATIONS, LLC DBA BARCOM TECHNOLOGY SOLUTIONS	0.97
240	R.S. Hughes	0.97
241	Univar USA Inc	0.96
242	KAYVEE SALES CORPORATION	0.96
243	MetLife	0.96
244	ParameltArgueso Kindt	0.95
245	ROYAL MARKETING SERVICE	0.95

Sl.No.	Name of the creditor	Amount in ₹ Millions
246	ADVANEX (INDIA) PVT LTD	0.92
247	Turbine Aero Engine Techniques	0.91
248	Morgan Advanced Materials Certech, Inc.	0.91
249	Sri Padmavathi Enterprises	0.90
250	YIXIN PRECISION ENGINEERING PTE LTD	0.89
251	US Ecology dba Republic Services	0.88
252	L I C of India	0.87
253	BODYCOTE IMT, INC	0.86
254	John Ball	0.86
255	Dell Financial Services LLC	0.85
256	Township of Lower Makefield	0.84
257	SUN Precision Compl. Dlls	0.83
258	Mebis Technik GmbH	0.83
259	SREENATHJI ENTERPRISES	0.82
260	SRI SAI PACK	0.81
261	Express Employment Professionals	0.80
262	V4 PRECISION	0.80
263	BSI Group America Inc	0.80
264	CURTIS MACHINE TOOLS LTD	0.80
265	SMARTSKY CARGO LOGISTICS PVT LTD	0.79
266	Mohan Steel Traders	0.79
267	SUN PRECISION TOOLS	0.79
268	ITW INDIA PRIVATE LIMITED	0.78
269	Skyline Mechanical	0.77
270	BASF SE	0.76
271	GRAFIAS TOOLINGS PVT LTD	0.75
272	ULINE INC	0.74
273	Diamond Vac LLC	0.74
274	HALAMANEE PRECISIONS.	0.74
275	ArcBest	0.74
276	Amazon Capital Services, Inc.	0.74
277	LINDE GAS & EQUIPMENT	0.73
278	Serv. Especializ. a Compr. Velo Compl. Dlls	0.73
279	SMARTLOX PTY LTD	0.72
280	ACI ENTERPRISE PVT LTD	0.72
281	MICRO PRECISION CALIBRATION INC	0.72
282	HASCO AMERICA INC.	0.72
283	BHARAT PRECISION TOOLS	0.71
284	ADVANCED COATING	0.71
285	SHOBHA ELECTRICALS	0.71
286	CANVAS SOLUTIONS, INC	0.83
287	R R CONNECTICS	0.70

Sl.No.	Name of the creditor	Amount in ₹ Millions
288	BRAMATHY TECH PTE. LTD.	0.70
289	Cintas First Aid &Safety	0.69
290	Arihant ToolTech	0.69
291	Classic Precision Mold, Inc.	0.69
292	A BRITE COMPANY	0.68
293	AVIENT CORPORATION	0.68
294	SEAPAC SYSTEMS	0.67
295	Guangdong SinterZone Tech Co., Ltd.	0.67
296	Stewart Technologies, Inc.	0.67
297	NISSEI PLASTIC (INDIA) PRIVATE LIMITED	0.64
298	Bank of America· Company Credit Card	0.64
299	NORTHEAST COATING TECHNOLOGIES	0.64
300	VINPAC INNOVATIONS	0.63
301	Laserpoint Sp. z o.o.	0.63
302	SANSIRONG INTERNATIONAL PRIVATE LIMITED	0.62
303	Advanced Cleaning Samurai Inc	0.62
304	WITTMANN BATTENFELD INDIA PVT LTD	0.62
305	Excel Environmental Services	0.62
306	MOCAP LIMITED	0.62
307	DMG Mori India Pvt Ltd	0.62
308	FedEx	0.61
309	AMCO STEEL FABRICATION, LLC	0.61
310	ELNIK SYSTEMS LLC	0.61
311	VAYUPUTHRA ENGINEERING	0.61
312	SHELDON PRECISION LLC	0.61
313	Metal Supermarkets Phoeni	0.61
314	SHINING OVERSEAS	0.60
315	Gould Killian-cpa	0.60
316	SRI VINAYAKA CUTTING TOOLS PVT LTD	0.60
317	FUTURE-TECH CORP	0.59
318	DMG MORI Mexico SA de CV Compl. Dlls	0.59
319	EXAMINETICS, INC.	0.59
320	Kforce Inc	0.59
321	DESKTOP METAL OPERATING INC	0.59
322	Madhu Enterprises	0.58
323	Tarpey Harris Lid	0.58
324	Menzies Aviation Bobba (Bangalore) Pvt Ltd	0.57
325	P.Murali & Co.	0.57
326	HAG. Landscaping	0.57
327	Travelers	0.57
328	SUMITOMO ELECTRIC HARDMETAL INDIA PRIVATE LIMITED	0.57
329	KCP GAUGING TECHNOLOGY PRIVATE LIMITED	0.56

Sl.No.	Name of the creditor	Amount in ₹ Millions
330	EDM SALES AND SUPPLIES INC	0.56
331	SUZHOU MODIIS NUMERICAL CONTROL EQUIPMENT CO LTD	0.56
332	Stoeger Silah Sanayi AS	0.56
333	GROWTH HUB	0.55
334	A B MARKETING COMPANY	0.55
335	Late invoices	0.55
336	PT Solutions Headquarters Compl. Dlls	0.55
337	PERFORMANCE PRODUCT & SERVICES	0.55
338	QOSINA CORPORATION	0.54
339	Ducts Inc	0.54
340	SWARAJ ENTERPRISES	0.54
341	Spice Inn Restaurant & Catering Services	0.54
342	CINTAS FIRST AID & SAFETY	0.53
343	UPS-885TT6	0.53
344	Air Products &Chemicals, Inc.	0.53
345	KRUSE TECHNOLOGIES INC	0.53
346	BIJU FABRICATORS	0.53
347	INFO DRIVEN SOLUTIONS LLC	0.53
348	ULine	0.52
349	Associated Road Carriers Limited	0.51
350	ETHEN POWER SOLUTIONNS PRIVATE LIMITED	0.51
351	Frontier Group Inc	0.50
352	AFCO	0.50
353	REDEFINED MARKETICS	0.50
354	KENNAMETAL INDIA LIMITED	0.49
355	Jaime Armando Aldama Gandarilla	0.49
356	Senstar Ltd	0.49
357	D.A. ENTERPRISES	0.49
358	East West Administrators	0.48
359	Investment Casting Equipment Ltd	0.47
360	Jeffrey Christian	0.47
361	ABRASIVE TECHNOLOGY HOLDINGS LLC	0.47
362	AZ. Barrels &Totes/J&L Drums Recycling	0.47
363	SINGLE SOURCETECHNOLOGIES	0.47
364	ASHTON & MOORE LIMITED	0.46
365	Regional Mechanical Inc.	0.46
366	Metal Improvement Company	0.46
367	ZYP COATINGS INC	0.45
368	Benjamin Scott Arnett-EE	0.45
369	AIR RELIEF TECHNOLOGIES INC	0.44
370	UKG	0.44
371	A J ROD CO. LTD	0.44

Sl.No.	Name of the creditor	Amount in ₹ Millions
372	TMC MEASURING INSTRUMENTS PVT LTD	0.44
373	SHRURAJ ENTERPRISES	0.43
374	DUALPRO TECHNOLOGY- NEW	0.43
375	LEYBOLD USA INC.	0.43
376	S J INDUSTRIAL PRODUCTS	0.43
377	L M S SOLUTION	0.42
378	Federal Express Corporation	0.42
379	COTMAC ELECTRONICS PVT LTD	0.42
380	Sri Balaji Maxmail Pvt Ltd	0.42
381	GRIFF AUTOMATION	0.41
382	Veera Reddy A	0.41
383	PARKER TRUTEC MMI	0.41
384	Bryant Grigsby-EE	0.41
385	NANDEESH ENTERPRISES	0.40
386	HENAN KELLEN MACHINERY EQUIPMENT CO LTD	0.40
387	Aeronet Worldwide Inc.	0.40
388	CENTRAL MANUFACTURING TECHNOLOGY INSTITUTE	0.40
389	Oliver Healthcare Packaging Company	0.40
390	Priority1 Inc	0.40
391	AMT-The Association for Manufacturing Technology	0.40
392	RH20 ENGINEERING. INC.	0.39
393	Vern Lewis Welding Supply	0.39
394	GENEX UTILITY MANAGEMENT PVT LTD	0.39
395	Acuren Inspection, Inc.	0.39
396	TopLine	0.39
397	AMAR RADIO CORPORATION	0.39
398	W W GRAINGER INC	0.39
399	Westech Products	0.38
400	ALD VACUUM TECHNOLOGIES GMBH	0.38
401	Lehigh Outfitters LLC	0.38
402	VISHNU ENGINEERING	0.38
403	KRISHNA ENTERPRISES	0.38
404	Toyota Material Handling India Pvt Ltd	0.38
405	Kirchhoff Ireland Ltd	0.37
406	STAR INDUSTRIAL TRADERS	0.37
407	SHENZHEN SAEJONG IND CO.	0.37
408	Indo-Mim Inc Compl. Dlls	0.37
409	Zampell Refractories, Inc.	0.37
410	VGS ENTERPRISES	0.37
411	McMaster-Carr	0.36
412	BIOSTATE CONSULTING PVT LTD	0.36
413	NLB Corporation	0.36

Sl.No.	Name of the creditor	Amount in ₹ Millions
414	ALINCO METAL INDUSTRIES	0.36
415	Siva Nandi Beverages	0.35
416	Ignacio Seferino Torres	0.35
417	STATE OF MATTER SERVICE	0.35
418	Convertex Limited	0.35
419	GF IMPEX PRIVATE LIMITED	0.35
420	AOKA LLC	0.34
421	Mutualo!Omaha	0.34
422	Zoro Tools, Inc	0.34
423	AXIS BANK CREDIT CARDS	0.33
424	Inductotherm(India) Pvt Ltd	0.33
425	Rabita Software	0.33
426	MOLD-MASTERS (2007)LIMITED	0.33
427	ALD Vacuum Technologies North America	0.33
428	Johnson Controls Security Solutions LLC	0.33
429	ARPI ENTERPRISES (INDIA) PVT LTD	0.33
430	John Krizay, Inc	0.32
431	SLIDE PRODUCTS INC	0.32
432	HARSHAVARDAN TRADERS	0.32
433	CoorsTek	0.32
434	NEW PHOENIX	0.32
435	BASF INDIA LIMITED	0.32
436	lnductotheJTTI Corp	0.32
437	WaxConnections	0.32
438	MAPS ENTERPRISES	0.32
439	AJAY ENGINEERINGS	0.31
440	Common Ground	0.31
441	VIRAT ELECTRICAL ENGINEERING	0.31
442	Sunshine Limo Chauffeured Transportation Worldwide LLC	0.30
443	Karina Chanon Chavez	0.30
444	M S K TRAVELS AND TRANSPORT	0.30
445	LOMI GMBH	0.35
446	STERIS Corporation	0.30
447	VWR International, LLC	0.29
448	LBBC Technologies	0.29
449	ASPIRE ALLOYS	0.29
450	Kelmar and Associates Inc	0.29
451	Blue Star Engineering & Electronics Ltd	0.29
452	MISRIMAL BHABUTHMAL & BROS	0.29
453	Seco Warwick Systems & Services (I) PVT LTD (Dubai)	0.29
454	COGNEX SENSORS INDIA PRIVATE LIMITED	0.29
455	Trump Crud Corp	0.29

Sl.No.	Name of the creditor	Amount in ₹ Millions
456	IP KNACK BUSINESS SOLUTIONS PVT LTD	0.28
457	MEDICUE TEC PRODUCTS	0.28
458	Unique Logistics ln1emalional India Pvt Ltd.	0.28
459	Sreejith Babu	0.28
460	INNOVSOURCE SERVICES PRIVATE LIMITED	0.27
461	COSTQUIM Compl. Dlls	0.27
462	VINAY MEDICAL AND GENERAL STORES	0.27
463	ASIAN INDUSTRIES	0.27
464	UPS Supply Chain Solutions Inc	0.27
465	GURU ENTERPRISES	0.27
466	ICS Cool Energy Ltd	0.27
467	GANESHA ENTERPRISES	0.26
468	BUOYANT MARKETING 2 0	0.26
469	The Supreme Industries Ltd.	0.26
470	Shirley Shelley	0.26
471	BENAKA CNC TOOLING	0.26
472	UNOTEAM SOFTWARE PRIVATE LIMITED	0.26
473	ANUSHA ENGINEERS	0.25
474	MBI AQUISITION CORP	0.25
475	Sterigenics	0.25
476	VINUMICH INDUSTRIES	0.25
477	Smarter Shows (Tarsus) Limited	0.25
478	ARIHANT ENTERPRISES	0.25
479	Xerox Financial Service LLC	0.24
480	IFM ELECTRONIC INDIA PVT LTD	0.24
481	KORUTECH INDIA PVT LTD-BANGALORE	0.24
482	Republic Services Inc	0.24
483	R R TECHNOLOGY	0.24
484	San Antonio Trucking, SA CV MN	0.24
485	Shenzhen Akusense Technology Co., Ltd	0.24
486	SRI MOOKAMBIKA CRANE SERVICE	0.23
487	SLV INDUSTRIES	0.23
488	BODYCOTE THERMAL PROCESSING INC	0.23
489	INDIA IN ACTION	0.23
490	Nimonik Standards	0.23
491	SHREE LAKSHMI D	0.23
492	TForce Freight	0.23
493	BTX Global Logistics	0.23
494	Target25%Plus LLC	0.23
495	CHIRU ENGINEERING	0.22
496	SCHWÄBISCHE WERKZEUGMASCHINEN GMBH	0.22
497	SOUTHWEST RESEARCH INSTITUTE	0.25

Sl.No.	Name of the creditor	Amount in ₹ Millions
498	Sky at Chandler Airpark	0.22
499	TOTAL QUALITY LOGISTICS LLC	0.22
500	METALLURGICAL ENGINEERING SERVICE INC	0.22
501	ValuTek	0.22
502	Almanza Villarreal Agencia Aduanal	0.22
503	CHENNAI PLASTICS INSULATIONS	0.22
504	Recology South Valley	0.22
505	TANNEWITZ, INC.	0.21
506	ALTEX ELECTRONICS LLC	0.21
507	NAGARAJ S	0.21
508	HI CAM TOOLINGS	0.21
509	Concert Jasna Polana LLC	0.21
510	CONSARC Corp.	0.21
511	SAPTECHNICAL	0.21
512	UNIVERSAL SIGNATUREBLAZE PVT LTD	0.21
513	GURUKRIPA ENTERPRISES	0.21
514	MODERN ENGINEERING	0.21
515	Fibra Prologis Dlls	0.20
516	YAMAZEN MACHINERY & TOOLS INDIA PVT LTD-Chennai	0.20
517	TECH SYSTEMS INDUSTRIES	0.20
518	Global Industrial	0.20
519	FAKHRI TRADING COMPANY	0.20
520	WIKA INSTRUMENT INDIA PRIVATE LIMITED	0.20
521	Fumacare Inc.	0.20
522	Simco Electronics	0.20
523	NEXT TECH SOLUTIONS PVT LTD	0.20
524	SURABHI DESIGNERS	0.20
525	Masa Insurance Service Inc	0.19
526	Suzhou Secote Precision Electronic Co., Ltd	0.19
527	GULF COAST PAPER COMPANY	0.19
528	British Export Control	0.19
529	High Temp Furnaces Limited	0.19
530	INNOVA ENTERPRISES	0.19
531	Summitglow Ltd	0.18
532	ATREYA INTERNATIONAL	0.18
533	GM Enterprises	0.18
534	PT SOLUTIONS	0.18
535	NTR Enterprises	0.18
536	SNAP-ON AUTOCRIB	0.18
537	RISHAB ELECTRICAL INDUSTRIAL SUPPLIERS	0.18
538	ELMECH TRADERS	0.18
539	ACCESS	0.18

Sl.No.	Name of the creditor	Amount in ₹ Millions
540	Herve Engineering Ltd	0.18
541	DMG MORI, USA INC.	0.18
542	1 Staples Advantage	0.18
543	IMR Test Labs Singapore Pte Ltd	0.18
544	CSI	0.17
545	Twin Glass Industries	0.17
546	GRB DAIRY FOODS PVT LTD	0.17
547	Pacific Coast Propane LLC	0.17
548	STROUD SYSTEMS INC	0.17
549	Affordable U-Store-It	0.17
550	FESTO INDIA PRIVATE LIMITED-TN	0.17
551	GRAUER & WEIL (INDIA) LIMITED-DADRA & NAGAR HAVELI	0.17
552	NU-VU CONAIR PVT LTD	0.17
553	LABORATORY TESTING, LLC	0.17
554	TANTRAGNA ENGINEERING LLP	0.16
555	TNS SAFETY PVT LTD	0.16
556	SRIVARI TECHNOLOGIES	0.16
557	County of Santa Clara (DEH)	0.16
558	Amuneal Manufacturing Corporation	0.16
559	AERO COTEC CORPORATION	0.16
560	United Parcel Service Inc	0.16
561	Motion Industries	0.16
562	R N TOOLINGS	0.16
563	Allied Gases &Welding	0.16
564	Winoa Abrasives India Pvt Ltd	0.16
565	Trident Welding Research & Academy (TWRA)	0.16
566	AMAZE INDIA	0.16
567	Cogny of America Inc	0.16
568	JBI AEROSPACE INC	0.16
569	AUTONOMOUS MANUFACTURING LTD	0.15
570	S R Roadlines	0.15
571	Raja Enterprises	0.15
572	RADIOLOGICAL PRECISION LABS INDIA PVT LTD	0.15
573	Toll Global Forwarding India Pvt Ltd	0.15
574	EQUIPMENT DEPOT LTD.	0.15
575	Insurance claim received	0.15
576	Quicksilver Express Courier	0.15
577	TRISOFT SOLUTIONS	0.15
578	IMCD INDIA PRIVATE LIMITED	0.15
579	AT&T Company	0.15
580	PACE TECHNOLOGIES CORPORATION	0.15
581	FENGYE NEW MATERIAL CO., LIMITED	0.15

Sl.No.	Name of the creditor	Amount in ₹ Millions
582	Brenntag PacHic, Inc.	0.15
583	RUKMA PLASTICS	0.15
584	LMW Limited	0.14
585	GRIFFYN ROBOTECH PVT LTD	0.14
586	Assurily Ltte Insurance Company	0.14
587	Gizrno Products, Inc	0.14
588	Walmart MoneyCard	0.14
589	Washington Calibration, Inc.	0.14
590	HI-TECH AIR POWER PRIVATE LIMITED	0.14
591	PRESTIGE LEISURE RESORTS PVT LTD	0.14
592	S S ENGINEERING	0.14
593	Optek	0.13
594	SUZHOU QUANHONG INTELLLGENT EQUIPMENT CO., LTD	0.13
595	Puretec Industrial Water	0.13
596	ADITI CHANDNA	0.13
597	City of Morgan Hill	0.13
598	SUNRISE LASER MARKINGS	0.13
599	ANP Techno Slides	0.13
600	Brinetek Salt Delivery, Llc	0.13
601	Midwest Interventional Systems, Inc.	0.13
602	3D ENGINEERING AUTOMATION LLP	0.13
603	Strident Computer Systems Ltd - DD	0.13
604	RUCHI ENTERPRISES	0.13
605	ELIXIR TOOLS & SPECIALITIES PVT LTD	0.13
606	Sachem, Inc.	0.12
607	SAILAJA SAFE ENVIRON ENGINEERING	0.12
608	IP Matrix	0.12
609	Reliable Forklift Sales	0.12
610	Lexus Financial Services	0.12
611	Naumann Hobbs, Material Handling	0.12
612	Matrix Testing & Technologies Pvt Ltd	0.12
613	WRC LLC DBA Water Resources Co	0.12
614	UK PRODUCTS INC	0.12
615	M S COOLING SYSTEMS	0.12
616	SUMAN ELECTRIC UDYOGS (P) LTD	0.12
617	Arabind Enterprises	0.12
618	ARGI DESIGN AND ENGINEERING PRIVATE LIMITED	0.12
619	Hexagon Manufacturing Intelligence, Inc.	0.12
620	VW Credit Inc	0.12
621	MEUSBURGER INDIA PVT LTD	0.12
622	VBT CONSORTIUM	0.11
623	MISUMI USA INC	0.11

Sl.No.	Name of the creditor	Amount in ₹ Millions
624	SUPREME SOLUTION	0.11
625	PEPPERL & FUCHS FACTORY AUTOMATION PVT. LTD.	0.11
626	BOOPALAN C	0.11
627	Eurofins Infinity Laboratory Group Inc.	0.11
628	Elcan Industries Inc.	0.11
629	Sai Tech Solutions	0.11
630	BISCO INDUSTRIES	0.11
631	PEP Industrial Supply de Mexico Compl. Dlls	0.11
632	PADMAVATHI SRIVARI ENTERPRISES	0.11
633	VIBARJA ENTERPRISES	0.11
634	PECO Energy Company	0.10
635	Veronica Carreño Pesina	0.10
636	Ofelia Maribel Wong Lopez	0.10
637	Surface Prep Compl. Dlls	0.10
638	SPECTRUM TALENT MANAGEMENT LIMITED	0.10
639	Pioneer Distributing Co	0.10
640	ALIF TRADERS	0.10
641	Peter Bleeze	0.10
642	OKUMA INDIA PVT LTD	0.10
643	ATPRO SYSTEMS AND CONTROLS PRIVATE LIMITED	0.10
644	HITECH PACK	0.10
645	Arburg Limited	0.10
646	OHYESS INTERIORS	0.10
647	Cognex Ireland Limited	0.10
648	AGE INDUSTRIES, LTD	0.10
649	Ransom &Randolph	0.10
650	MICRO CENTER • PHOENIX	0.09
651	Avila Golf and Country Club (SICO Inc)	0.09
652	PHARMALINES	0.09
653	Graphic Products OBA Duralabel	0.09
654	CAPRICORN SAFETY SOLUTIONS LLP	0.09
655	Punith Kumar	0.09
656	St John Ambulance	0.09
657	Compounding Solutions, LLC	0.09
658	UNIMECH SYSTEMS INDIA PVT LTD	0.09
659	MANI ELECTRO CONTROLS	0.09
660	Orkin	0.09
661	Sri Varu Enterprises	0.09
662	Really Good Packaging Group LLC	0.09
663	JET ENTERPRISES	0.09
664	Fisher Scientific	0.09
665	SRI PANCHAMUKHI ENGINEERING -Hoskote	0.09

Sl.No.	Name of the creditor	Amount in ₹ Millions
666	MHolland	0.09
667	OPT VISION LIMITED	0.09
668	Hasco India Pvt. Ltd.	0.09
669	Indo Petro Products	0.09
670	Element Materials Technology Huntington Beach LLC	0.08
671	Hedin Heaters	0.08
672	MAHABALA ENTERPRISES	0.08
673	ELIXIR TOOLS AND SPECIALITIES PVT LTD	0.08
674	Principal Life Insurance Company	0.08
675	C G ENTERPRISES	0.08
676	MITUTOYO SOUTH ASIA PVT LTD.	0.08
677	Summit Fire & Security LLC	0.08
678	BSB EDGE PVT LTD	0.08
679	ADVAITH ENTERPRISES	0.08
680	G.U.M.Varma	0.08
681	H M TOOLS CORPORATION	0.08
682	Novotec USA Inc	0.08
683	Everon	0.08
684	Apex Water and Process Inc	0.08
685	Airgas	0.08
686	VASHI INTEGRATED SOLUTIONS LIMITED	0.08
687	Sun Manufacturing Solutions	0.08
688	United Rentals (North America) INC	0.08
689	VENKATESHWARA ABRASIVES	0.08
690	UniFilSt	0.08
691	Permicom	0.08
692	BSB EDGE PRIVATE LIMITED	0.08
693	SHINE TECH TOOLING	0.07
694	Ultra Carbide India Pvt Ltd	0.07
695	Luis Enrique Rosas Rodriguez	0.07
696	DODDABALLAPUR INDUSTRIES ASSOCIATION	0.07
697	Safeexpress Pvt Ltd	0.07
698	Iron Moutain	0.07
699	UNITED STATES WELDING CORPORATION	0.07
700	ACE DESIGNERS LIMITED	0.07
701	Technocool	0.07
702	Hospital de Especialidades Santander	0.07
703	John Alexander	0.07
704	VERDER SCIENTIFIC INC	0.07
705	Makino India Pvt Ltd.	0.07
706	COOL WAVES ENGINEERING	0.07
707	SV RECOVERY	0.07

Sl.No.	Name of the creditor	Amount in ₹ Millions
708	AUTOMAAS SCIENTIFIC INSTRUMENTS	0.07
709	RSM TECH ENGINEERING	0.07
710	Ipswich Packaging Services	0.07
711	Linda Hester	0.07
712	PLASMA PARYLENE SYSTEMS GMBH	0.07
713	BROTHERS ENTERPRISES	0.07
714	Acura Financial Services	0.07
715	RADIAC ABRASIVES	0.07
716	ZAIN TRADING COMPANY	0.07
717	ADITYA AUTO COMPONENTS	0.07
718	K. Leone KarrlawOffice	0.07
719	DEEPAK METAL CORPORATION	0.07
720	RAFAEL ANGEL ORTIZ SALAZAR	0.07
721	360training, Inc.	0.06
722	TARGET CUTTING TOOLS	0.06
723	MPM Products	0.06
724	KARNATAKA MOTORS REWINDING CO	0.06
725	HORIBA INDIA PVT LTD	0.06
726	Robyn Gray	0.06
727	K.B. TECHNOLOGY	0.06
728	B.R. SHAH & CO.,	0.06
729	SRI ANJANEYA ENTERPRISES	0.06
730	Nerelge Corporation	0.06
731	Melissa Ramirez Jimenez	0.06
732	TRIDENT BEARING & HARDWARE CORPN	0.06
733	PMS ENGINEERS	0.06
734	Ferrell Gas	0.06
735	KEYENCE CORP OF AMERICA	0.06
736	World Options	0.06
737	Comercializadora Industrial Ormex	0.06
738	MARPOSS INDIA PVT LTD	0.06
739	NuSil Technology LLC	0.06
740	SRI LAKSHMI GRAPHICS	0.06
741	Mould Cast Tooling Limited	0.06
742	Staples	0.06
743	Agustin Tovar Gonzalez	0.06
744	SKY LINE COMPUTER SOLUTION	0.06
745	PROTON DATA SECURITY, LLC	0.05
746	Caltronics Business Systems	0.05
747	Creditors Mx Various Comp Dlls	0.05
748	PBR Abrasives (Wton) Ltd	0.05
749	J&L Dimensional Serv. Compl. Dlls.	0.05

Sl.No.	Name of the creditor	Amount in ₹ Millions
750	Isecurion Technology and Consulting Pvt Ltd	0.05
751	ARUN & CO	0.05
752	Bombay Tools Supplying Agency 1942	0.05
753	Southwestern Scale Co., Inc.	0.05
754	TEAM-D PRECISION	0.05
755	DARR EQUIPMENT LP	0.05
756	Interlink Trade Service Ltd	0.05
757	JAI SRI RAM INDUSTRIES	0.05
758	SW Water Softening	0.05
759	SRI TIRUMALA CHEMICALS	0.05
760	T.Saifuddin & Co	0.05
761	GMR ELECTRICALS	0.05
762	INDONIHON TECHNOLOGIES	0.05
763	HUNAN HUALIU NEW MATERIALS CO., LTD	0.05
764	Broad Electrical Services	0.05
765	RANGSONS MARKETING INC	0.05
766	Comm-Tech Voice & Data Ltd - DD	0.05
767	Anjana Furnitures	0.05
768	SUN Precision Dlls	0.05
769	Arizona Ice &Water	0.05
770	Electric Supply, Inc.,	0.05
771	P.B. SHAH & CO	0.05
772	Babu Shariff	0.05
773	POWERICA LIMITED-DADAR & NAGAR HAVELI	0.05
774	British Gaskets Group	0.05
775	ELLSWORTH ADHESIVES	0.05
776	VIA SYSTEMS	0.05
777	Y V S ENTERPRISES	0.05
778	VISHWA PRECISION INSTRUMENTS	0.05
779	Linde Gas & Equipment Inc.	0.04
780	Future Technologies	0.04
781	ANTON PAAR INDIA PVT LTD	0.04
782	Fakhri Industrial Equipments	0.04
783	Amazon	0.04
784	Serv. Especializ. a Compresores Velo Dlls	0.04
785	TERMINIX INT'L	0.04
786	Shenzhen Senring Electronics Co.,LTD	0.04
787	Conrad Kacsik lnstSys.,lnc.	0.04
788	CARBONES Y SISTEMAS S.L.L.	0.04
789	Republic Services Tessman Road dba BFI Water Systems	0.04
790	SULOCHANA ENTERPRISES	0.04
791	VAARAHI ENGINEERING WORKS	0.04

Sl.No.	Name of the creditor	Amount in ₹ Millions
792	Medius Corporation	0.04
793	FedEx Express Transportation & Supply Chain Services (India)	0.04
794	WINSTAR COOLING SOLUTIONS	0.04
795	NEWTON METROLOGY SYSTEMS	0.04
796	S.G ENGINEERING	0.04
797	OM Sai Sri Satya Kumara Industries	0.04
798	C&L Waste Oil Collection Ltd	0.04
799	MARUTHI ENTERPRISES	0.04
800	ASHA MANDANA	0.04
801	Lion Supply	0.04
802	Mahesh	0.04
803	LECO CORPORATION	0.04
804	Lloyds Credit Card OB 2682 - DD	0.04
805	U.S. AIR Compressor	0.04
806	SRI Vinayaka Cutting Compl. Dlls	0.04
807	K.R.PFIFFNER AG	0.04
808	Sri Venkateswara Business Solutions	0.04
809	SREE ESHWARI ENGINEERING WORKS	0.04
810	Freewon China Co., Ltd.	0.04
811	Staples Contract & Commercial, LLC	0.04
812	ALEX MACHINE TOOLS PRIVATE LIMITED	0.04
813	SATHVIK ENTERPRISES	0.04
814	COMPASS IT SOLUTIONS & SERVICES PVT LTD	0.04
815	ADVANCED MACHINE TOOL TESTING FACILITY	0.04
816	J&E Industrial Reynosa	0.04
817	Bartrums	0.04
818	S V HYDRO ENGINEERS	0.04
819	SIZEMASTERS TECHNOLOGY LIMITED	0.04
820	Freeman Manufacturing	0.03
821	DMG MORI Mexico SA de CV Dlls	0.03
822	Minchinaloka Enterprises	0.03
823	Reco de Reynosa	0.03
824	SUZHOU EGROECO INDUSTRY CO.LTD	0.03
825	R R Sign Tech	0.03
826	CARL ZEISS INDIA (BANGALORE) PRIVATE LIMITED	0.03
827	PRS Instruments Manufacturing Industries	0.03
828	Shreyonidhi Enterprises India Pvt Ltd	0.03
829	Enbridge Gas	0.03
830	DRILOC PRE APPLIEDS	0.03
831	DARSHAN TOOLING SOLUTIONS	0.03
832	GODREJ & BOYCE MFG CO LTD	0.03
833	GROSS SOLUTIONS	0.03

Sl.No.	Name of the creditor	Amount in ₹ Millions
834	PT Solutions Headquarters Dlls	0.03
835	UMESH METROLOGY	0.03
836	LECO INSTRUMENTS (INDIA) PVT LTD	0.03
837	BALAJI SIGNAGES	0.03
838	C.H. ROBINSON INTERNATIONAL INC	0.03
839	Carl Zeiss Industrial Quality Solutions	0.03
840	TIP TEMPerature Products	0.03
841	Sparkletts	0.03
842	StonerSolutions	0.03
843	GLOBAL EQUIPEMENT CO, INC.	0.03
844	DigiKey	0.03
845	Diversified Printing Tech.	0.03
846	MANGAL INDUSTRIES LIMITED	0.03
847	CMS Testing LLC DBA Fastest Labs of West San Antonio	0.03
848	Arizona Vending Services	0.03
849	Curbell Plastics, Inc.	0.03
850	BNP Paribas Leasing Solutions - DD	0.03
851	NEWCO, INC.	0.03
852	CLEARFLY	0.03
853	MAHATHA TECHNO SOLUTIONS	0.03
854	Water Specialties	0.03
855	Mark VLaboratory, Inc.	0.03
856	CRV Global Infraa Ltd	0.03
857	Protool Ltd	0.03
858	Adobe Inc	0.03
859	United Machining UK Ltd	0.03
860	SIDDHI KABEL CORPORATION PVT LTD	0.03
861	SAFE SECURE SAFETY EQUIPMENT	0.03
862	Service Caster Corporation	0.03
863	S L N HITECH LASER.	0.03
864	Brasseler USA	0.03
865	NVN TECH	0.03
866	Strident	0.03
867	SGS India Pvt Ltd	0.02
868	Colorado	0.02
869	RICHPORT TECHNOLOGY SDN BHD	0.02
870	UPS Capital Insurance Agency, Inc	0.02
871	Stericycle Inc	0.02
872	Natallie Kuskie	0.02
873	Soluciones Digitales de Impresion de Reynosa	0.02
874	Pon Pure Chemical India Pvt ltd	0.02
875	SHIVANI ENTERPRISES	0.02

Sl.No.	Name of the creditor	Amount in ₹ Millions
876	DONGGUAN KELIAN TRADE CO., LTD	0.02
877	NEWWAVE COMPUTING PVT LTD	0.02
878	Jonathan Calderon Pastor	0.02
879	Indo-Mim Inc Dlls	0.02
880	Discom Software Solutions	0.02
881	SIEMENS LTD	0.02
882	Atomic Pest Control, LLC BL#8140	0.02
883	Custom Fabricating & Supplies	0.02
884	Rajesh Anandan	0.02
885	Prabhu P N	0.02
886	SHREERANGA POLYMERS PVT LTD	0.02
887	ARC IMPACT ACQUISITION CORPORATION	0.02
888	Corporation Service Company (CSC)	0.02
889	ELMECH AUTOMATIONS PRIVATE LIMITED	0.02
890	1 Star Metal Fluids	0.02
891	Trident Calibration Labs	0.02
892	Karthick.S	0.02
893	WORKARM ENGINEERING SERVICES	0.02
894	ALL PART PRODUCTS AND SERVICES	0.02
895	SARC INSTRUMENTS LLP	0.02
896	CentraCom	0.02
897	Guadalupe Tolentino Jose	0.02
898	Carlos Martinez	0.02
899	Nithyaraja R	0.02
900	Ujwal Uday Kumar	0.02
901	MNT TRANSPORT INDIA PVT LTD	0.02
902	Angle 45 Enterprises	0.02
903	Navanandhana Enterprises	0.02
904	THE OLANDER COMPANY INC.	0.02
905	A.H. TAHER AND CO.	0.02
906	Sanoop Kalarikkal	0.02
907	Initial Washroom Solutions - DD	0.02
908	QAL TEK	0.02
909	Mahesh V Mantrodi	0.02
910	VERIZON BUSINESS	0.02
911	EAN Service LLC (Enterprise Holdings, Inc).	0.02
912	CHEM DESIGN COMPANY	0.02
913	COSTQUIM Dlls	0.02
914	Thurlow Nunn Standen	0.02
915	Prasad Electricals	0.02
916	Proficient Benefit Solutions	0.02
917	1 Magnum Industrial Distributors	0.02

Sl.No.	Name of the creditor	Amount in ₹ Millions
918	ELMECH TRADERS	0.02
919	VEDANT TECHNOLOGIES	0.02
920	MARUTI TOOLING SYSTEM	0.01
921	Srinivasa Hospital	0.01
922	TUV RHEINLAND (INDIA) PVT. LTD.	0.01
923	S M Engineering	0.01
924	Laboratory Testing, Inc	0.01
925	GS Operating, LLC dba Gexpro Services	0.01
926	KRISAI TECH	0.01
927	Shreenidhi Enterprises	0.01
928	SIGMA ALDRICH CHEMICALS PVT LTD	0.01
929	ADDEV MATERIALS PVT LTD	0.01
930	JJ PRECISION	0.01
931	VERIFY	0.01
932	Lakshmi Precision	0.01
933	Sri Leela Adventure	0.01
934	Qosina Corp.	0.01
935	Ariel Verrette	0.01
936	Ramki Instruments	0.01
937	MARTIN FLUID POWER	0.01
938	OPTOMECH ENGINEERS PVT LTD	0.01
939	Copper State Bolt &Nut Co.	0.01
940	A B INDUSTRIES	0.01
941	Usha Fire Safety Equipments Pvt Ltd	0.01
942	Grupo Empresarial CAYPE	0.01
943	Biffa Waste Services Limited	0.01
944	CROMWELL TOOLS LIMITED	0.01
945	Foulgers Dairy	0.01
946	Mahadevaswamy M	0.01
947	PIKE Technologies	0.01
948	S V ENTERPRISES	0.01
949	M.R Trading Company	0.01
950	SAPANI INDUSTRIAL PRODUCTS	0.01
951	GEODIS INDIA PVT LTD	0.01
952	Fort Wayne Metals Ireland Limited	0.01
953	ROYAL CORPORATE COMFORTS	0.01
954	Meusburger Georg GmbH & Co KG	0.01
955	SAP(291-879-005)	0.01
956	Bearing-Belt &Chain, Inc.	0.01
957	Sarani Systems Pvt Ltd	0.01
958	PITNEY BOWES	0.01
959	AP & C ADVANCED POWDERS & COATINGS	0.01

Sl.No.	Name of the creditor	Amount in ₹ Millions
960	RP3D Products LLP	0.01
961	INDUSTRIAL ACCESSORIES COMPANY	0.01
962	Apollo Pharmacies Ltd	0.01
963	HANS WORLD GLOBAL LOGISTICS INDIA PVT LTD	0.01
964	ROOTS INDUSTRIES INDIA PRIVATE LIMITED	0.01
965	Pennsylvania American Water Company	0.01
966	Central Main Power Company (CMP).	0.01
967	SRI VINAYAKA MEDICALS	0.01
968	PMS Tooling	0.01
969	RS AMERICAS, INC	0.01
970	LR METROLOGY	0.01
971	GE OIL & GAS INDIA PVT LTD-PUNE	0.01
972	Cutwell Ltd	0.01
973	PEP Industrial Supply de Mexico Dlls	0.01
974	JUAN PUENTE GARZA	0.01
975	J. Dirats and Co., Inc	0.01
976	Surface Prep Dlls	0.01
977	Aqua Pennsylvanian Inc	0.01
978	Schwegler Werkzeugfabrik Gmbh & Co.KG	0.01
979	SHRIRAM RESEARCH INSTITUTE	0.01
980	Sachin Ranganathappa	0.01
981	Wiest CNC Service	0.00
982	ECHO GLOBAL LOGISTICS INC.	0.00
983	Guyson International Ltd	0.00
984	Shanghai SRX quality and Technical service Co., Ltd	0.00
985	G.M.HYDRO COMPONENTS PRIVATE LIMITED	0.00
986	TAN WAY MECHANICAL CO., LTD.	0.00
987	Uber Technologies Inc	0.00
988	V.R.INDUSTRIES	0.00
989	Flogas Britain Ltd	0.00
990	RTP COMPANY	0.00
991	Harbor Freigh!Tools	0.00
992	EAGLE VISION TECHNOLOGY	0.00
993	NAGAMANI C N	0.00
994	Ann Gargiulo	0.00
995	ACE SEAL LLC	0.00
996	Prasannakumar H	0.00
997	Henan Signi Aluminium Co.,Ltd	0.00
998	UPS	0.00
999	Creditors Mx Various Dlls	0.00
1000	RS Components Ltd - DD	0.00
1001	MECH WORLD ENGINEERS	0.00

Sl.No.	Name of the creditor	Amount in ₹ Millions
1002	J&L Dimensional Services Dlls.	0.00
1003	Raghavendra	0.00
1004	Indian Machine Tools Manufacturer Association	0.00
1005	Screwfix	0.00
1006	VDK ENTERPRISES	0.00
1007	Sri Nagendra Enterprises	0.00
1008	Shiny Shaw R	0.00
1009	SRI Vinayaka Cutting Dlls	0.00
1010	Aiden Williams	0.00
1011	Telefonos de Mexico	0.00
1012	PNEUDRAULICS	0.00
1013	O2 - DD	0.00
1014	Tan Ghee Meng Lennon	0.00
1015	Judith E	0.00
1016	Indofreeze (Tirupati)	0.00
1017	SupplyOn AG	0.00
1018	Invitee Marketing	0.00
1019	SELENIUM MEDICAL	0.00
1020	ZSCHIMMER &SCHWARZ GMBH & CO KG	0.00
1021	Hilson Samuel Raj T	0.00
1022	COSMOS IMPEX (INDIA) PVT LTD	0.00
1023	JayaSudha Enterprises	0.00
1024	THE EDWARD ORTON Jr.CERAMIC FOUNDATION	0.00
1025	Ramakota Reddy Kunam	0.00
1026	Sriram KG	0.00
1027	SRI VENKATESHWARA ENTERPRISES	0.00
1028	Naveen Kumar N	0.00
1029	Voltas Limited	0.00
1030	Ramachandra K	0.00
1031	BOSUN DEVELOPMENT LIMITED	0.00
1032	YARDE METALS INC	0.00
1033	SALARY PAYABLE	0.00
1034	NEXEO PLASTICS LLC	0.00
1035	KAESER COMPRESSORS INDIA PRIVATE LIMITED	0.00
1036	INSPIRA ENTERPRISE INDIA LTD	0.00
1037	ACE DIECRAFT	0.00
1038	FUTURE TECHNOLOGIES - B	0.00
1039	GRIFF AUTOMATION.	-0.00
1040	Sulzer Services (UK) Ltd.	-0.01
1041	Xcel Energy	-0.02
1042	CSC	-0.07
1043	Nexeo Plastics	-0.38

Sl.No.	Name of the creditor	Amount in ₹ Millions
Total before accured expenses		1,517.76
Accured expenses		405.27
Total		1,923.02

ANNEXURE B

Dues to micro, small and medium enterprises as on 31 March 2026
(Includes Payable for Capital Goods)

Sl.No.	Name of the creditor	Amount in ₹ Millions
1	SMSK INDUSTRIAL SOLUTIONS PVT LTD	57.76
2	HAAT INCINERATORS INDIA PVT LTD	36.17
3	ALEX MACHINE TOOLS PVT LTD	30.63
4	NETTUR TECHNICAL TRAINING FOUNDATION	30.14
5	SCHUNK Intec India Private Limited	21.03
6	REGAL ENGINEERS & CONTRACTORS PVT LTD	17.52
7	ROOFS AND SHADES INFRATECH	15.72
8	Buntrock International Pvt Ltd	13.03
9	CLASSIC INTERIORS & DESIGNERS	11.93
10	VPS TECHNOLOGY INDIA PVT LTD	10.65
11	SECO WARWICK INDIA PVT LTD	10.05
12	Modtech Machines Pvt Ltd	9.93
13	Fitwel Tools and Forgings Pvt Ltd	7.84
14	CLAR AQUA PRIVATE LIMITED	5.99
15	Saffroshine Organics Pvt Ltd	5.72
16	INOX AIR PRODUCTS PVT LTD	5.65
17	ONLINETEKSUPPORT IT SOLUTIONS PVT LTD	5.43
18	FERRAMENT GLOBAL TECHNOLOGICAL SOLUTIONS	4.91
19	ANANTH WIRE TECH TOOLING	4.68
20	HDC BUILDING SOLUTION	4.46
21	GEO INFORMATICS CONSULTANTS PVT LTD	4.25

Sl.No.	Name of the creditor	Amount in ₹ Millions
22	SILMAX TOOLS INDIA PVT LTD-Bangalore	4.22
23	NATHAN CIVIL ENGINEERS & PAINTING CONTRACTORS	4.10
24	ACE DIECRAFT	4.04
25	FREYER INTERNATIONAL LOGISTICS PVT LTD	3.88
26	PRECIMETAL CAST PVT LTD	3.75
27	LEGALANT ENGINEERING	3.75
28	TOUCH SOLUTIONS	3.61
29	PERMANENT MAGNETS LIMITED	3.59
30	TECHSTONE TECHNOLOGIES PVT LTD	3.52
31	SUNRISE INSPIRED TECHNOLOGIES	3.35
32	SJV TOOLING CORPORATION	3.22
33	SHEEN ELECTROPLATERS PVT LTD	2.94
34	KCP GAUGING TECHNOLOGY PVT LTD	2.91
35	ROOTS MULTICLEAN LTD	2.88
36	ICAST ALLOYS LLP	2.79
37	CADOpt Technologies Pvt Ltd	2.74
38	STRATEGI AUTOMATION SOLUTIONS PVT LTD	2.70
39	BHARAT TECHNOLOGIES	2.64
40	CHENNAI AUTOMATION SYSTEMS PRIVATE LIMITED	2.61
41	TRIMASTER METROLOGY LLP	2.46
42	DIE CRAFT TOOLINGS	2.46
43	DIGITAL INSTRUMENTS & CONTROL SYSTEMS	2.42
44	GOEL STEEL COMPANY	2.41

Sl.No.	Name of the creditor	Amount in ₹ Millions
45	ABEE RESEARCH LABS PRIVATE LIMITED	2.26
46	STARRAG INDIA PVT LTD	2.21
47	SMART CLEAN PRODUCTS	2.19
48	MEGALO WORLDWIDE LOGISTICS PVT LTD	2.18
49	G M INDUSTRIES	2.15
50	FUTURE TECHNOLOGIES-HEGGANAHALLI	2.14
51	MAX MILAN TOOLING PVT LTD	2.11
52	AMADA WELD TECH INDIA PRIVATE LIMITED	2.07
53	LOTUS SOLUTION (DODDABALLAPUR)	2.05
54	GNAT TECHNOLOGIES PVT LTD	1.97
55	LISTON TECHNOLOGY PRIVATE LIMITED	1.94
56	AMPLE ENGINEERING SOLUTIONS	1.92
57	SCHUNK CARBON TECHNOLOGY INDIA PRIVATE LIMITED	1.89
58	DOPO INFOSYSTEMS PRIVATE LIMITED	1.87
59	Shiva Analyticals (India) Pvt Ltd	1.87
60	CLEAN TECH	1.86
61	SAMUX PRECISION TECHNOLOGY PRIVATE LIMITED	1.84
62	S B ENTERPRISES	1.84
63	ADVAITH ENTERPRISES	1.82
64	Precision Mould Tech	1.77
65	S J SALES CORPORATION	1.75
66	INDCARB	1.69
67	POLLUX SYSTEMS PRIVATE LIMITED	1.67

Sl.No.	Name of the creditor	Amount in ₹ Millions
68	CK AIRTECH INDIA PRIVATE LIMITED	1.66
69	LUSHGREEN LANDSCAPES	1.65
70	SURFACE MODIFICATION TECHNOLOGIES PRIVATE LTD	1.62
71	Sriram Enterprises	1.55
72	S.M.S INDUSTRIES	1.55
73	SRI MAHA ENTERPRISES	1.54
74	SUN PRECISION TOOLS	1.52
75	ONE SOURCE ENTERPRISES	1.50
76	SLN INDUSTRIES	1.48
77	STAR IMPEX	1.47
78	Sri Venkateshwara I Technology Lathe Works	1.45
79	CREATIVE EDM ENGINEERING PRIVATE LIMITED	1.43
80	VEETEK STOREMATE PRIVATE LIMITED	1.42
81	ORCHIDS NETWORK & SYSTEMS (I) PVT LTD	1.42
82	SRI VENKATESHWARA I TECHNOLOGY LATHE WORKS	1.39
83	Variman Global Enterprises Ltd-Hyd	1.38
84	METALCO EXTRUSIONS GLOBAL LLP	1.38
85	SPECITECH	1.37
86	Guhring India Private Ltd	1.37
87	EDGE TECH	1.35
88	Emergent Tooling Solutions	1.33
89	Hemanth Tools Pvt Ltd	1.32
90	MTECD INNOVATIONS PRIVATE LIMITED	1.31

Sl.No.	Name of the creditor	Amount in ₹ Millions
91	SCH COATING SOLUTIONS PVT LTD	1.30
92	EVERBRIGHT ENGINEERING	1.30
93	VENKATESHWARA ENGINEERING - AGRAHARA	1.29
94	AARAV TECT SMART	1.27
95	STATIC SYSTEMS PVT LTD	1.27
96	VMM LOGISTICS PRIVATE LIMITED	1.25
97	SYNCO INDUSTRIES LTD	1.25
98	SUNTECH PRECISION	1.23
99	Maestro Tech	1.23
100	VAJRA INC	1.19
101	SAMEEKSHA LIFE SAFETY EQUIPMENTS INDIA PRIVATE LIMITED	1.18
102	ADITHYA CNC	1.16
103	A AND G FACADES PRIVATE LIMITED	1.13
104	SUTEK SYSTEMS (INDIA) PRIVATE LIMITED	1.13
105	MULTIMICRON TECHNOLOGIES (PEENYA)	1.12
106	MYSTECH MACHINES	1.09
107	EGS COMPUTERS INDIA PVT LTD	1.08
108	HPR ENTERPRISES PRIVATE LIMITED	1.07
109	ANIL METALS PVT LTD	1.05
110	TGT TECH PVT LTD	1.04
111	DOLPHIN MANUFACTURERS	1.04
112	GANESH HI-TECH	1.03
113	RPM ENTERPRISES	1.02

Sl.No.	Name of the creditor	Amount in ₹ Millions
114	GREENSON ENTERPRISES	1.01
115	MICROLAB TESTING PRIVATED LIMITED	0.99
116	KITAGAWA INDIA PVT LTD	0.97
117	QST TECHNOLOGIES	0.97
118	SRI HARI INDUSTRIES	0.96
119	IND SPHINX PRECISION LTD	0.95
120	Devaki toolings	0.94
121	BALAJI ENGINEERING	0.93
122	FARMAX TECHNOLOGIES PVT LTD	0.92
123	Hightemp Aerospace Pvt Ltd	0.89
124	ALTIUM SOFTWARE INDIA PRIVATE LIMITED	0.88
125	S.S TECHNOLOGY	0.87
126	SRI VINAYAKA CUTTING TOOLS PVT LTD	0.87
127	PEENYA INDUSTRIAL GASES PVT LTD	0.87
128	MAPAL INDIA PRIVATE LIMITED	0.86
129	M G Enterprises	0.86
130	OM PACKAGINGS	0.84
131	INDOS STORAGE TECHNOLOGIES PRIVATE LIMITED	0.82
132	NEWTECH ULTRASONICS	0.82
133	N S TOOLING SOLUTIONS	0.81
134	CRAFTMEN INDUSTRIES	0.77
135	PHOENIX TECHNOLOGIES	0.77
136	V.A.CORPORATION	0.76

Sl.No.	Name of the creditor	Amount in ₹ Millions
137	RMG INDUSTRIES	0.75
138	Vimala Mass Finishing Pvt. Ltd - Peenya	0.74
139	P.S.ENGINEERING	0.74
140	AMBIKA INDUSTRIES	0.74
141	RMS ENGINEERING	0.74
142	BMS TECHNICAL SOLUTIONS	0.74
143	BIRLA PRECISION TECHNOLOGIES LIMITED	0.73
144	SRI BASAVESWARA ENGINEERING-NEW	0.72
145	GENUINE BIOSYSTEM PVT LTD	0.72
146	Ram Industries	0.72
147	LOHATEC PRECISION PVT LTD	0.71
148	KSHIPRA TECHNOLOGIES	0.71
149	INTECH SYSTEMS CHENNAI PVT LTD	0.70
150	ACCIVA TRAVELS PVT LTD	0.69
151	PHOENIX ALLIED SERVICES	0.68
152	Value Point Systems Pvt Ltd	0.67
153	SAFE X SOLUTIONS	0.66
154	MANUSH TECHNOLOGIES	0.65
155	Bombay Tools Supplying Agency Pvt Ltd	0.65
156	SHIVANK ENTERPRISES	0.64
157	VIBRANT OVERSEAS INDIA	0.64
158	RAVI ENGINEERS	0.62
159	SHREE DHANASU CONSTRUCTIONS	0.61

Sl.No.	Name of the creditor	Amount in ₹ Millions
160	IQ CNC ENGINEERING	0.60
161	ADROIT DESIGN INDIA PRIVATE LIMITED	0.60
162	SURFACE TECHNIK	0.59
163	GSN FREIGHT FORWARDING INDIA PRIVATE LIMITED	0.59
164	SAMARTHA AUTOMATIONS PVT LTD	0.59
165	CREATIVE TOOLS & COMPONENTS	0.58
166	MERRITT INNOVATIVE SOLUTIONS INDIA PRIVATE LIMITED	0.58
167	D M S FAB TECH	0.58
168	SKY TORQUE TECHNOLOGY	0.57
169	SREE MARUTHI INDUSTRIES	0.56
170	OPTOMECH ENGINEERS PVT LTD	0.55
171	MAX SPARE LIMITED	0.54
172	HALAMANEE PRECISIONS	0.54
173	PHOENIX FINE TOOLINGS	0.53
174	INDACO METAL COATS PVT LTD	0.53
175	SUN CASTINGS	0.53
176	TRINITY PRECISION	0.53
177	Sri Laxmi Venkateshwara	0.52
178	SOLIDCAM SOFTWARE INDIA PVT LTD.	0.52
179	S S P ENTERPRISES	0.52
180	Yoga Engineering	0.50
181	SIGN INN APART HOTEL	0.50
182	Reddy Tool Works	0.49

Sl.No.	Name of the creditor	Amount in ₹ Millions
183	DIAMOND TECH AND INSPECTION SOLUTIONS	0.48
184	GM AEROTECH	0.48
185	SREE BALAJI BUILDCARE PRIVATE LIMITED	0.48
186	SICK INDIA PVT LTD	0.48
187	Wendt (India) Limited	0.47
188	RHAPSODY TECHNOLOGIES	0.47
189	SIDDUSHREE ENGINEERING	0.47
190	IILA INDUSTRIES	0.47
191	KANISHKA ENTERPRISES	0.47
192	V S S ENTERPRISES	0.46
193	VALIANT INDIA	0.46
194	HANUMAN ENTERPRISES	0.46
195	INDUS MARKETING	0.45
196	Relyon Softech Ltd	0.45
197	BALAJI PRECISION	0.45
198	SHIVA MACHINE TOOLS	0.44
199	Indo-German Vacu Treat Pvt Ltd	0.44
200	TRIUMPH ENGINEERING TECHNOLOGIES	0.44
201	I WORKS	0.44
202	SAKTHI BROTHERS TRAVELS	0.44
203	VP TOOLS INDIA PVT LTD	0.43
204	E-SOLUTIONS	0.43
205	RAISON TECH	0.42

Sl.No.	Name of the creditor	Amount in ₹ Millions
206	ASSAY ENGINEERING	0.42
207	Industrial Hoisting Services	0.42
208	TOOLCOM INNOVATIVE SOLUTIONS PRIVATE LIMITED	0.41
209	Therelek Engineers Private Limited	0.41
210	FIRE SAFE CONCEPTS UNIT SRI GRANITES	0.41
211	SZORZO TECHNOLOGIES PRIVATE LIMITED	0.40
212	BRIGHT TOOL TECH	0.40
213	SUNLOG SERVICES PVT LTD	0.39
214	SVK PRECISIONS	0.39
215	GREAT EASTERN IDTECH PVT LTD	0.39
216	SRI LAKSHMI MOULDS AND DIE COMPONENTS	0.38
217	VINPAC INNOVATIONS	0.38
218	Sprout Tech Toolings	0.38
219	RAISON INSPECTION SERVICES	0.38
220	HONALU PRECISION TOOLS	0.38
221	RAJAMANE & HEGDE SERVICES PVT LTD	0.38
222	GROMAC TOOLINGS	0.37
223	Caravan Oil Suppliers	0.37
224	V S P ENTERPRISES	0.37
225	Lakshmi Vacuum Heat treaters Pvt Ltd	0.36
226	BHARATH ELECTRO CHEM	0.36
227	PRECISION TOOL ENGINEERING	0.36
228	UNIQUE PRECISION	0.36

Sl.No.	Name of the creditor	Amount in ₹ Millions
229	Kamadhenu Technology	0.36
230	JASMINE ENTERPRISES	0.35
231	RISHIV ENGINEERED SOLUTIONS	0.35
232	R S TECHNOLOGY (INDIA) SYSTEMS	0.35
233	SANDSTORM EQUIPMENT CO	0.35
234	SEQRONICS (IND) PVT. LTD	0.35
235	BHARATH TECHNOLOGIC	0.34
236	KAMADHENU CNC SOLUTIONS	0.34
237	Sri Manjunathaswamy Enterprises	0.34
238	KONI TECHNOLOGY	0.34
239	PRIMES ENTERRPRISES	0.34
240	TATVA Tec	0.33
241	ASIAN INDUSTRIES	0.33
242	DELTAKEY ELECTRONICS PRIVATE LIMITED	0.33
243	TRUST ENGINEERING WORKS	0.33
244	SRI LAKSHMI CATERING EQUIPMENTS	0.33
245	VAARAHI ENGINEERING WORKS	0.33
246	LAKSHMI PRECISION	0.33
247	A3S TECH FLOW	0.33
248	NEXGEN PRECISIONS	0.32
249	ASPIRE TECHNO SOLUTIONS	0.32
250	SRI GANESH CHEMICALS	0.32
251	LUCKY TOOLINGS	0.32

Sl.No.	Name of the creditor	Amount in ₹ Millions
252	JHANSI NETWORKING & COMMUNICATIONS	0.32
253	AXIS ENGINEERING SOLUTIONS	0.32
254	SHIVA PRECISION THREADS	0.32
255	MICROTECH ENGG CORPORATION	0.32
256	Moons' Intelligent Motion System India Private Limited	0.32
257	SR INDUSTRIES	0.31
258	INDUSTRIAL NEEDS	0.31
259	Inox Air Products Pvt Ltd	0.31
260	SRI SAI ENTERPRISES - VIDHYARANYAPURA	0.31
261	SST CUTTING TOOLS	0.31
262	Aarvee CNC Precision Engineering	0.31
263	MIKROCHECK	0.30
264	RP AIR SOLUTIONS	0.30
265	SUPRABHA PROTECTIVE PRODUCTS PVT LTD	0.30
266	K.B.TECHNOLOGY	0.30
267	TEMPSENS INSTRUMENTS INDIA PVT LTD	0.30
268	JCT TECHNOLOGIES	0.30
269	Sanity International	0.30
270	CRYSTAL ENGINEERING	0.29
271	Cross Manufacturing Company	0.29
272	GRAVITY INDIA TECHNOLOGIES PVT LTD	0.29
273	R H Power Utilities Pvt Ltd	0.29
274	XELOR SOLUTIONS	0.29

Sl.No.	Name of the creditor	Amount in ₹ Millions
275	UNIQUE TECHNOLOGIES	0.29
276	KARVI INDUSTRIES	0.28
277	ESHWAR CNC CENTRE	0.28
278	Adeshwar Electricals Pvt Ltd	0.28
279	UNIVERSAL AIR PRODUCTS PRIVATE LIMITED	0.28
280	SIZE MASTERS GAUGES & TOOLS	0.28
281	MICRO-TECH ENGINEERS	0.28
282	OPCOMMERCE ONLINE PVT LTD	0.28
283	ZECHA PRECISION TOOLS LTD	0.28
284	Silmax Tools India Pvt Ltd	0.28
285	BEAD CO	0.27
286	EMUGE - FRANKEN INDIA PVT LTD	0.27
287	BALAJI ENGINEERING WORKS	0.27
288	PCP CHEMICALS PVT LTD	0.27
289	FACILITY TEK	0.26
290	CHAYA ENTERPRISES	0.26
291	Sriram Engineering Works	0.26
292	SRINIVASA ENGINEERING	0.26
293	GRAPHS TECH SOLUTIONS	0.26
294	CESIUM PRODUCTS PVT LTD	0.25
295	SOUTHERN ELECTRONICS (BANGALORE) PVT LTD	0.25
296	ADVANCED PNEUMATICS PVT LTD	0.25
297	SUPRAVENI CHEMICALS PVT LTD	0.24

Sl.No.	Name of the creditor	Amount in ₹ Millions
298	Gorch Pack Pvt Ltd	0.24
299	TELESAT TECHNOLOGIES-Vijayanagar	0.24
300	B&H LOGISTICS PVT LTD	0.24
301	SPURS AND THREADS SOLUTIONS PVT LTD	0.24
302	SHREE SIDVIN ENGINEERING	0.23
303	WOLVERINE CUTTING TOOLS	0.23
304	CENTURY REFINERIES PVT LTD	0.23
305	Ascend Engineers	0.22
306	AUTOTRONICS SERVICES	0.22
307	SUNRISE TECHNOLOGIES	0.22
308	AUTOMECH MANUFACTURING & SERVICES	0.22
309	SOL INDIA PVT LTD	0.22
310	B N ENGINEERING	0.22
311	IBK ENGINEERS PRIVATE LIMITED	0.22
312	MICRON INSTRUMENTS & SERVICES	0.21
313	CURTISS WRIGHT SURFACE TECHNOLOGIES INDIA PVT LTD	0.21
314	Chiguru Engineering	0.21
315	TECHNOSYS INSTRUMENTS AND EQUIPMENTS	0.21
316	KARNATAKA TUFFTRIDERS TECHNIQUES SURFACES PVT LTD	0.21
317	QODENEXT INDIA PVT LTD	0.20
318	New India Ceramics	0.20
319	V.P. AEROSPACE INDIA	0.20
320	APNA CHEMICALS AND PRODUCTS	0.20

Sl.No.	Name of the creditor	Amount in ₹ Millions
321	TEJUS ENTERPRISES	0.20
322	SPROUTTECHNO ROOT	0.20
323	SEJA SINTERS PVT LTD	0.20
324	WINTRACK ENGINEERING PVT LTD	0.20
325	VIJAYA METAL FINISHERS	0.20
326	IGUS (INDIA) PRIVATE LIMITED	0.20
327	Manikanta Power Services	0.19
328	Sarvam Safety Equipment Private Limited	0.19
329	BHARAT PRECISION TOOLINGS	0.19
330	Advanced Electronics	0.19
331	Premium Protective Packaging	0.19
332	PIONEER ENTERPRISES	0.19
333	SRI VENKATESHWARA AERO ENGINEERING	0.18
334	SHRI BALAJI INTERIORS	0.18
335	ACS TECHNOLOGIES CHENNAI	0.18
336	SIZEMASTERS TECHNOLOGY LIMITED	0.18
337	PND Industrial Suppliers	0.18
338	Radiant Electric Agency Pvt Ltd	0.18
339	SUNRISE ENTERPRISES	0.18
340	MISSION TECHNOLOGY	0.18
341	SHRI BALAJI INTERIORS	0.18
342	KEMS FORGINGS LIMITED	0.18
343	EXTRUDE HONE INDIA PVT LTD.	0.18

Sl.No.	Name of the creditor	Amount in ₹ Millions
344	MULTIPLE SPECIAL STEEL PVT LTD	0.17
345	GANAPATHI PRECISION	0.17
346	SUPRAJA PRINTERS	0.17
347	AMMONIA MARKETING COMPANY	0.17
348	AIMIL LIMITED	0.17
349	SERVOTECHNOLOGIES	0.17
350	SMRY HOSPITALITY PRIVATE LIMITED	0.17
351	T N MULTI MOULDS	0.17
352	AARTHI TRANSPORT	0.16
353	GURUMURTHY	0.16
354	NIRAV TOOLS PRIVATE LIMITED	0.16
355	AMRUT ENGINEERING CORPORATION	0.16
356	BEVYWISE NETWORKS LLP	0.16
357	AMAZZE VISION AND SENSING SOLUTIONS PRIVATE LIMITED	0.16
358	S GOPALAKRISHNAN	0.16
359	S GUNASEKAR	0.16
360	Varaanga Engineers Pvt Ltd	0.16
361	FLURO ENGINEERING PRIVATE LIMITED	0.16
362	SMS AEROSPACE INDUSTRY	0.16
363	EBEN STONES PRIVATE LIMITED	0.16
364	T.V.S.TECHNOLOGIES	0.16
365	VARGA TECHNOLOGIES PRIVATE LIMITED	0.16
366	DNR INDUSTRIES	0.16

Sl.No.	Name of the creditor	Amount in ₹ Millions
367	FALCON TOOLINGS	0.16
368	VISION ENTERPRISES	0.15
369	R.M.S ENTERPRISES	0.15
370	DELIGHT INDUSTRIES	0.15
371	TAEGUTEC INDIA PVT LTD	0.15
372	MY TECH	0.15
373	Arvind Polymers	0.15
374	HEPHZI ELEVATORS INTERNATIONAL COMPANY PVT LTD	0.15
375	World One Instruments	0.15
376	S.V.B.S TOOLING	0.15
377	HYPHONIC PRECISION INDUSTRIES	0.15
378	NCH INDIA PVT LTD	0.15
379	NISHIKA ENTERPRISES	0.15
380	ASTRA AEROSPACE	0.14
381	BENAKA CNC TOOLING	0.14
382	Anjanadri Precision	0.14
383	POWER TECH SALES & SERVICES	0.14
384	ARROW PRECISION ENGINEERING SOLUTIONS	0.14
385	SHAKTI PRECISION COMPONENTS (I) PVT LTD	0.14
386	Nefab India Pvt Ltd	0.14
387	Sudarshan Cargo Pvt Ltd	0.14
388	PARAMOUNT CUTTING TOOLS	0.14
389	Accura Global-Tech	0.14

Sl.No.	Name of the creditor	Amount in ₹ Millions
390	KUMAR ENGINEERING	0.13
391	SSBM REALTY AND HOSPITALITY PRIVATE LIMITED	0.13
392	S.G ENGINEERING (MAHARASHTRA)	0.13
393	ASTRA COMPOSITE MATERIALS P LTD	0.13
394	OBJECTIFY TECHNOLOGIES PVT LTD	0.13
395	SRI MANJUNATHA PRINT & PACKAGING	0.13
396	Sai Industry & Marketing	0.13
397	ICADRO	0.13
398	PACKAID ECOPACK PVT LTD	0.12
399	Valarmathi Engineering	0.12
400	AARCS Engineering	0.12
401	CREATIVE CAFFEINE DESIGN STUDIO	0.12
402	SOLAR DIAMOND TOOLS (INDIA) PVT LTD	0.12
403	EXCELLENT ENGINEERS	0.12
404	UNNATI PACKAGING	0.12
405	PCE Pest Control Experts India Pvt Ltd	0.12
406	VISUAL TECH	0.12
407	PARICHAYA ENTERPRISES	0.12
408	Vinayaka Water Suppliers	0.12
409	AAGAM CONTROL TECHNOLOGIES PVT LTD	0.12
410	SUMUKHA INNOVATIONS PRIVATE LIMITED	0.12
411	NU ICON PRIVATE LIMITED	0.12
412	Sri Vinayaka Water Supply	0.12

Sl.No.	Name of the creditor	Amount in ₹ Millions
413	Garcicon (India) Pvt. Ltd.	0.11
414	SANTHOSH ENGINEERING EQUIPMENTS	0.11
415	Senthil Kumar Enterprises	0.11
416	NAYANA ENTERPRISES	0.11
417	SRI MANJUNATHA TECHNOLOGIES	0.11
418	R J TECHNOLOGIES	0.11
419	CLASSIC ENTERPRISES	0.11
420	ANJANADRI ENTERPRISES	0.11
421	MAK TECHNOLOGY	0.11
422	Zoller India Pvt Ltd	0.10
423	TEMPCO TEMPERATURE MEASUREMENT PVT LTD	0.10
424	BHAIRAVESHWARA TECHNOLOGY	0.10
425	Powertech Sales & services	0.10
426	SREE LAKSHMI SPRING INDUSTRIES	0.10
427	DEEKSHITH TECHNOLOGIES	0.10
428	KANAKA TECHNOLOGIES	0.10
429	MAGOD LASER MACHINING PVT.LTD.	0.10
430	VARSHINI PACKS	0.10
431	SRIKRISHNA INDUSTRIAL WORKS INDIA PVT LTD	0.10
432	SRI VEERABHADRA SWAMY ENTERPRISES	0.10
433	APEX ENGINEERING	0.10
434	NETHRAVATHY L	0.10
435	LAKSHMI 3D SOLUTIONS	0.10

Sl.No.	Name of the creditor	Amount in ₹ Millions
436	LENZ NDT TECHNOLOGIES	0.10
437	SRI SAI CNC TECH	0.10
438	GENIUS TECHNOLOGY	0.10
439	HSMCIL LLP	0.10
440	RECTOR LOGISTICS PRIVATE LIMITED	0.10
441	HI-TECH POWER CONTROLS	0.10
442	M R TECHNOLOGIES	0.10
443	S.V TOOLINGS	0.10
444	TBOT TECHNO SYSTEMS PRIVATE LIMITED	0.10
445	CHENNAI METCO PVT LTD	0.09
446	ACCORD212 HUMAN RESOURCE SOLUTIONS PVT LTD	0.09
447	MULTITEK AUTO PARTS	0.09
448	S.V.A ENGINEERING	0.09
449	SANSU TECHNO SOLUTIONS	0.09
450	MAAX LUBRICATION PVT LTD	0.09
451	VIGNEESH ENGINEERINGS	0.09
452	ABHAYA HASTA ANJANEYA METERIAL SUPPLIERS	0.09
453	PALLAKKI NDT EXCELLENCE CENTER PVT LTD	0.09
454	METAL FABS	0.09
455	INOVANCE TECHNOLOGY PRIVATE LIMITED	0.09
456	SRI LAKSHMI NARAYANA INDUSTRIES	0.09
457	UNITED ENGINEERING SERVICES	0.09
458	SANPAR DEFENCE SYSTEMS PRIVATE LIMITED	0.09

Sl.No.	Name of the creditor	Amount in ₹ Millions
459	BIO-REN SOLUTIONS	0.09
460	SURFACE FINISHING ENGINEERING	0.08
461	SHAKTHI ENGINEERING	0.08
462	Setco Spindles India Pvt Ltd	0.08
463	SHREE LAKSHMI VENKATESHWARA TECHNOLOGIES	0.08
464	MICRO EPSILON INDIA PRIVATE LIMITED	0.08
465	Sastha Scientific Agencies	0.08
466	JANAKSONS INTERNATIONAL	0.08
467	CONSULTIVO BUSINESS SOLUTIONS PRIVATE LIMITED	0.08
468	TRUCUT TOOLS (I) PVT.LTD.	0.08
469	KML AEROSPACE AND MANUFACTURING	0.08
470	BALUNS TECHNOLOGIES	0.08
471	Amwin Machining Private Limited	0.08
472	EPIC AUTOMATION	0.08
473	UNITED PACKAGING CONCEPTS PVT LTD	0.08
474	KONKAN SPECIALITY POLY PRODUCTS PVT LTD	0.08
475	SAKSHI STEEL-N-ALLOYS PRIVATE LIMITED	0.08
476	Nucleus Consultants	0.08
477	SUPRAJA PRINTERS.	0.08
478	Associated Engineering Company	0.08
479	ES-TECH TECHNOLOGIES	0.08
480	SRI MANJUNATHA INDUSTRIES	0.08
481	ROYAL HARDWARE MART	0.08

Sl.No.	Name of the creditor	Amount in ₹ Millions
482	MACPRO TECHNOLOGIES PVT LTD	0.07
483	CADMAXX SOLUTIONS EDUCATION TRUST	0.07
484	YOGITHA ENGINEERING	0.07
485	UTTAM ENTERPRISE	0.07
486	BHUVANA ENGINEERING	0.07
487	DK GRINDINGS	0.07
488	AAKARSH PRODUCTS	0.07
489	OR LASER TECHNOLOGIE INDIA PVT LTD	0.07
490	BANGALORE ANALYTICAL RESEARCH CENTER PVT LTD	0.07
491	KEERTHI AUTOMOTIVE	0.07
492	AMR LASER ARTIZAN	0.07
493	Business Links	0.07
494	AG Industrial Solutions	0.07
495	A S AEROTECH	0.07
496	LUTHRA PROJECTS	0.07
497	BHUMIKA ALLOY CASTINGS PRIVATE LIMITED	0.07
498	Ananth Technodes	0.07
499	NEERU SYSTEMS	0.07
500	S R M INDUSTRIES	0.07
501	WYSETEK SYSTEMS TECHNOLOGISTS PVT LTD	0.07
502	SYLVAC METROLOGY INDIA PVT LTD.	0.07
503	KEM INDUSTRIES	0.06
504	L G ENTERPRISES	0.06

Sl.No.	Name of the creditor	Amount in ₹ Millions
505	GROWMATE SERVICES PRIVATE LIMITED	0.06
506	Sri Balaji Enterprises	0.06
507	RAPID PRECISION MEASUREMENT SOLUTIONS	0.06
508	NISARGA SERVICES	0.06
509	SRI HARSHA ENTERPRISES	0.06
510	NEW TECH	0.06
511	SLV ENGINEERING WORKS	0.06
512	CHENNAI INDUSTRIAL SUPPLIERS	0.06
513	HARDCORE INDUSTRIES	0.06
514	HS AUTO TECH	0.06
515	WINMAX TECHNOLOGIES PVT LTD	0.06
516	TECHNOVA TAPES (I) PVT LTD	0.06
517	HIGH SPEC LASER FUSION PRIVATE LIMITED	0.06
518	FLEISSING SOLUTION PVT LTD	0.06
519	SHARPEDGE TOOLS TECHNOLOGY PRIVATE LIMITED	0.06
520	DEUTSCH QUALITY SYSTEMS (I) PVT LTD	0.06
521	Leybold India Pvt Ltd	0.06
522	METWIZ MATERIALS PRIVATE LIMITED	0.06
523	SHREE ANANDHAVALLI ENTERPRISES	0.06
524	CUSTOMISED TECHNOLOGIES PVT LTD	0.06
525	TECNICRAFTS INDUSTRIES	0.06
526	Muneeswari Engineering Works	0.05
527	FAST FORWARD LOGISTICS INDIA PRIVATE LIMITED	0.05

Sl.No.	Name of the creditor	Amount in ₹ Millions
528	K L INDUSTRIES	0.05
529	PURITY EDGE ENTERPRISES	0.05
530	M3 FURNITURE SYSTEMS	0.05
531	CEE ENN MOBILITY	0.05
532	Nagman Calibration Services LLP	0.05
533	S.L.V INDUSTRIES	0.05
534	PRIYA AUTOMATION	0.05
535	M M T - J ENTERPRISES	0.05
536	UNIMARK HI-TECH SOLUTIONS LLP	0.05
537	PATANKAR INDUSTRIES	0.05
538	Balambiga Metal Finishers-Dabaspet	0.05
539	Power Engineering	0.05
540	SARAVANA METAL FINISHING	0.05
541	Standard Insulations	0.05
542	SHRIPRADA ENTERPRISES-HOSKOTE	0.05
543	DBC Construction	0.05
544	CAL-TECHNOLOGIES	0.05
545	MARUTHI TOOLS	0.05
546	NEXGEN ENGINEERING COMPANY	0.04
547	YAJAMANA AUTOMATION TECHNOLOGIES	0.04
548	RR Electricals Industrial Suppliers	0.04
549	Aura Airconditioning & Ventilation	0.04
550	S G T ENTERPRISES 01	0.04

Sl.No.	Name of the creditor	Amount in ₹ Millions
551	HYPO INDUSTRIES	0.04
552	MARUTI TOOLING SYSTEM	0.04
553	BAKER GAUGES INDIA PVT LTD	0.04
554	JAI PRAKASH PLASTICS	0.04
555	TARGET CUTTING TOOLS	0.04
556	SRI LAKSHMI VENKATESHWARA ENGINEERING WORKS	0.04
557	AROHANA SYSTEMS	0.04
558	A.P.S ENGINEERING WORKS	0.04
559	Rapid Vision Aero Solutions	0.04
560	KHEMKA SPLINE GAUGES PVT LTD	0.04
561	VAJRA-MOULD	0.04
562	Graphs Tech Solutions	0.04
563	Kanak Tools Technology	0.04
564	S. M. LAND SCAPERS	0.04
565	Mikronix Gauges Pvt.Ltd.	0.04
566	BANGALORE INCINERATORS PVT LTD	0.04
567	SRI JAYALAKSHMI ENGINEERING	0.04
568	SAMAYA ENGINEERING	0.04
569	TECHNOTOOL SOLUTIONS INDIA LLP	0.04
570	PREWEL LABS PRIVATE LIMITED	0.04
571	MANAGAEMENT FACILITIES SERVICES	0.04
572	AHS3D Engineering Pvt Ltd	0.04
573	SSAMET LABS LLP	0.03

Sl.No.	Name of the creditor	Amount in ₹ Millions
574	S B INFOTECH SOLUTIONS	0.03
575	SWATHI AUTOMOTIVE	0.03
576	INSPIRE TOOLTECH	0.03
577	Heimatec India Private Limited	0.03
578	Unik Gauges & Tools	0.03
579	RAVEL HITEKS PVT LTD	0.03
580	MG Enterprises	0.03
581	RAKSHIT ENTERPRISES	0.03
582	RUDRA ENTERPRISES	0.03
583	MNV Solutions	0.03
584	ALPHA CNC TECH PRIVATE LIMITED	0.03
585	SUPERPACKS BUSINESS SOLUTIONS LLP	0.03
586	Ajay Syscon Private Limited	0.03
587	MULTIVERSAL AUTOMATION INDIA PRIVATE LIMITED	0.03
588	IMEC TOOLS INDIA PRIVATE LIMITED	0.03
589	S R S SOLUTIONS	0.03
590	COMPACT INNOVATION AVENUES PVT LTD	0.03
591	SRINIVASA ACCURATES	0.03
592	SREE CHANDIKA ENGINEERING	0.03
593	S N INDUSTRIES-Magadi	0.03
594	TECHNOCUT SOLUTIONS	0.03
595	Revolution Technologies	0.03
596	STRESS SAVERS EVENT & EXHIBITION PVT LTD	0.03

Sl.No.	Name of the creditor	Amount in ₹ Millions
597	SRI MARUTHI ENTERPRISES	0.03
598	BYRAVESHWARA ENGINEERING ENTERPRISES	0.03
599	NAT SYSTEMS	0.03
600	Bhagavathi Engineering	0.03
601	FILCON SALES AND SERVICE	0.03
602	SCHMALZ INDIA PVT LTD	0.03
603	S B INDUSTRIES	0.03
604	NUPORE FILTERATION SYSTEMS PVT LTD	0.03
605	VISHNU NAATURAL STONE	0.03
606	LASERVALL TECHNOSOLUTIONS PVT LTD	0.03
607	MANJU CHEMTECH	0.03
608	NEUMATICA TECHNOLOGIES PVT LTD	0.03
609	S & S INDUSTRIAL ENTERPRISES	0.03
610	QUALITY RUBBER COMPONENTS	0.02
611	SUNSHINE SOLUTIONS	0.02
612	FUHAID ENTERPRISES	0.02
613	M M Agencies	0.02
614	BALAMBIGA METAL FINISHERS -Bangalore	0.02
615	Swiss Cut Tooling	0.02
616	SR CREATIVE TECHNOLOGIES	0.02
617	Unitherm Engineers Limited	0.02
618	ANTARYAN	0.02
619	My Tools	0.02

Sl.No.	Name of the creditor	Amount in ₹ Millions
620	Bar Code India Ltd-Haryana	0.02
621	UNIJET PNEUMATICS PVT LTD	0.02
622	MULTI TOOL TECH	0.02
623	Harshman Gauges and Engg. Company	0.02
624	Accurate Metrology And Automation Company	0.02
625	KUBO CHEMICALS PVT LTD	0.02
626	SS Tools & Gauges	0.02
627	J J ENTERPRISES	0.02
628	Prajwal Pacovation	0.02
629	HIMMEL MACHINE TOOLS PRIVATE LIMITED	0.02
630	HONNATHI ENGINEERING WORKS	0.02
631	SHARP EDGE	0.02
632	PROMPT TOOLINGS INDIA PVT LTD	0.02
633	NAGENDRA TOOL ROOM	0.02
634	UDAYA ENGINEERINGS	0.02
635	M.W. AQUA SYSTEMS	0.02
636	PRECISE TESTING AND CALIBRATION CENTRE PVT LTD	0.02
637	Aerotech NDT	0.02
638	DHYAN VENTURES	0.02
639	I R Technology Services Pvt. Ltd-Bangalore	0.02
640	SHARP TECHNOLOGIES	0.02
641	TRANSCAL TECHNOLOGIES LLP	0.02
642	STEELTECH ENGINEERS	0.02

Sl.No.	Name of the creditor	Amount in ₹ Millions
643	IMMUNOSCIENCE INDIA PVT LTD	0.02
644	Malini Traders	0.02
645	SHREE ENGINEERING-HOSAKOTE	0.02
646	Alfa Machine Tools Pvt Ltd	0.02
647	TEAM-D PRECISION	0.02
648	Rustoppers Packtech Pvt Ltd	0.02
649	SWIT	0.02
650	S AND T MACHINE TOOLS PRIVATE LIMITED	0.02
651	FOUTEMA AUTOMATION TECHNOLOGY PRIVATE LIMITED	0.02
652	VAIDYANATHESHWARA INSTRUMENTS PRIVATE LIMITED	0.02
653	ARVI HYDRAULIC	0.02
654	Heat Process Instruments	0.01
655	MARVEL ABRASIVE TOOLS	0.01
656	PROMINENT MACHINE TOOLS	0.01
657	S L A INDUSTRIES	0.01
658	ELEGANT DYNAMIC COMPONENTS	0.01
659	Manav Marketing Pvt Ltd-Tamilnadu	0.01
660	Universal Robotics Automation	0.01
661	ADVANCED METALLURGICAL LABORATORY LLP	0.01
662	UDAY TECH ENGINEERING	0.01
663	SPARK TECH INSTRUMENTS	0.01
664	ALTIUS MACHINERIES	0.01
665	CREINTORS AUTOMATION SOLUTIONS PVT LTD	0.01

Sl.No.	Name of the creditor	Amount in ₹ Millions
666	HPKV METAL FINISHERS PRIVATE LIMITED	0.01
667	ESQUIRE ENTERPRISES	0.01
668	UBUNTU ROBOTICS AND AUTOMATION	0.01
669	M R ENTERPRISES	0.01
670	CONTROL AND FRAMING SYSTEMS -BLOCKED	0.01
671	GUJRAL CORPORATE SERVICES	0.01
672	SRI GAJANANA PRESS COMPONENTS	0.01
673	EMKAY TOOLS LIMITED	0.01
674	Electronica India Ltd	0.01
675	Eesho Platers	0.01
676	TRINITY NDT ENGINEERS	0.01
677	AARCEE TECHPACK LIMITED	0.01
678	Durgacal LLP	0.01
679	CHANDA ELECTROTHERM PVT LTD	0.01
680	GUTSLANE PRECITECH	0.01
681	FixTo Labs	0.01
682	SRI UTSAVAMBA TOOLS	0.01
683	GUJARAT CONTAINERS AND BARRELS INC	0.01
684	VETRIVEL TOOLINGS	0.01
685	YESHWANTH METALLURGICAL LAB (OPC) PRIVATE LIMITED	0.01
686	TRILOK LABORATORIES PVT LTD	0.01
687	HONNATHI ENGINEERING	0.01
688	LABSUPPLIES INDIA PVT LTD	0.01

Sl.No.	Name of the creditor	Amount in ₹ Millions
689	BANGALORE ROADLINKS	0.01
690	ADVANCE MEASURING SYSTEMS	0.01
691	UNIQ CARBIDE TOOLS	0.01
692	PSR Engineering Works	0.01
693	MECHTRONICS SYSTEMS & SOLUTIONS	0.01
694	MAYUR ENGINEERS	0.01
695	MEDICARE ENVIRONMENTAL MANAGEMENT PVT LTD	0.01
696	Trinity NDT Weldsolutions Pvt Ltd	0.01
697	Creative Engineering Concerns	0.01
698	REPLICA XEROGRAPHY PRIVATE LIMITED	0.01
699	SREENIVASA INDUSTRIAL CORPORATION	0.01
700	B R EQUIPMENT TRADERS & SERVICES	0.01
701	S.Mohamad & co	0.00
702	VCUBE INDUSTRIES	0.00
703	BALAA WORKS	0.00
704	S.K.ELECTRICALS	0.00
705	SMART TOOL TECH	0.00
706	APPU ENTERPRISES	0.00
707	CHENNAI ANALYTICAL LABORATORIES	0.00
708	POLYFAB	0.00
709	VP PRECISION	0.00
710	DHEEP STICKERS	0.00
711	LUCID LABORATORIES PVT LTD	0.00

Sl.No.	Name of the creditor	Amount in ₹ Millions
712	MUDRA INNOVATIONS	0.00
713	SLN Instrument Services	0.00
714	BALAJI ENTERPRISES	0.00
715	GARCICON(INDIA) PVT LTD	0.00
716	HI-TECH TOOLS	0.00
717	SEAL WELL P LTD	0.00
718	GV PE Metallurgical Pvt Ltd	0.00
719	SIRIGE QUALITY LABORATORY PRIVATE LIMITED	0.00
720	GAJRUP ELECTRICAL INDUSTRIAL SUPPLIERS	0.00
721	TOTAL OFFICE SOLUTIONS	0.00
722	SLN INSTRUMENTS LLP	0.00
723	Indians	0.00
724	HANU HEAT TREATERS	0.00
725	ZEROLAPSE TECHNOLOGIES (TAMIL NADU)	0.00
Total		**614.15**

Certificate on financial indebtedness

To

HDFC Bank Limited
Investment Banking Group
Unit No. 701, 702 and 702-A
7th Floor, Tower 2 and 3
One International Centre
Senapati Bapat Marg
Prabhadevi, Mumbai – 400 013
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House
P.B. Marg, Worli
Mumbai – 400 025
Maharashtra, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Maharashtra, India

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra East
Mumbai – 400 051
Maharashtra, India

(*HDFC Bank Limited, Axis Capital Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited and any other book running lead managers appointed by the Company in relation to the Offer are collectively referred to as, the "**BRLMs**"*)

and

The Board of Directors
INDO-MIM Limited
45(P), KIADB Industrial Area
Hoskote, Bengaluru - 562 114
Karnataka, India

Re: Proposed initial public offering of equity shares of face value of Re. 1 each (the "Equity Shares" and such offering, the "Offer") of INDO-MIM Limited (the "Company")

We, M/s Suri & Co., Chartered Accountants (Firm Registration Number: 004283S), are the statutory auditors of the Company. We have received a request from the Company to provide certain confirmations, in relation to the loans, advances and working capital facilities from banks/institutions, on the financial indebtedness of the Company and its subsidiaries on a consolidated basis.

The preparation of the accompanying statement is the responsibility of the Management of the Company. The maintenance and preparation of all accounting and other records, is solely the responsibility of the management and the Board of Directors of the Company. The Company's management and the Board of Directors are responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the books of accounts.

It is our responsibility to provide reasonable assurance on the financial indebtedness of the Company and its subsidiaries on a consolidated basis and statement of guarantees provided by the promoters in relation to borrowings of the Company and its subsidiaries.

We have examined:

a) the restated consolidated financial statements as at the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 ("**Restated Consolidated Financial Statements**");
b) relevant records, ledger entries and registers of the Company ;
c) documents pertaining to the financial indebtedness of the Company, including, *inter alia*, sanction letters issued by the banks/ financial institutions, loan agreements, deeds of hypothecation, memoranda of deposit, other letters and correspondence between the lenders and the Company;
d) documents pertaining to balance confirmations received from relevant lenders, for the purpose of issuing this certificate;
e) representations and explanations from the management of the Company;
f) audited/reviewed financial statements of the subsidiaries as at the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and
g) minutes of the meetings of the Board of Directors of the Company and its subsidiaries, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the board of directors of the Company and its subsidiaries, returns of charge filed by the Company with registrar of companies, relevant forms and documents filed with the relevant registrar of companies.

Accordingly, we hereby confirm that the information provided in **Annexure A** is true, fair, adequate, 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. Further, we confirm that as on date , 31st May, 2026, except as stated in **Annexure A**, there are no other loans or facilities availed by the Company and its subsidiaries or any guarantee extended by the Company and its subsidiaries.

We also confirm that, as on the date of this letter, none of the banks or institutions from whom the Company and its subsidiaries has availed of debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company and its subsidiaries.

Further, we hereby confirm that the promoters have not provided any guarantee in relation to borrowings of the Company and its subsidiaries.

Based on our examination and as per information and explanation given to us, we confirm that the information in this certificate is true, fair, adequate, correct, accurate, not misleading and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the examination to obtain reasonable assurance about the 'Reporting Criteria'. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and 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 (together, the "**Offer Documents**").

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to Securities and Exchange Board of India, 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. This certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels to the Company and the BRLMs and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We do not accept or assume any liability or duty of care for any other purpose or to any other person other than the recipient of this certificate and regulatory authorities to whom this certificate is shown or into whose hands it may come save as where expressly agreed by our prior consent in writing.

We undertake to update you 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.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For M/s Suri & Co
Chartered Accountants
Firm Registration Number: 004283S

NATARAJAN V
Digitally signed by NATARAJAN V
Date: 2026.07.17 02:28:29 +05'30'

Natarajan V
Partner
Membership No. 223118
Place of Signature: Bengaluru
Date: July 17,2026
ICAI UDIN: 26223118FXCVVZ8488

Encl: Annexures A

CC:

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bangalore – 560 001
Karnataka, India

Khaitan & Co
Indiqube Symphony
3rd, 4th and 5th Floors, Tower 2
25, MG Road
Bengaluru - 560 001
Karnataka, India
Hogan Lovells (Middle East) LLP
19th Floor, Al Fattan Currency
Tower 2, Dubai International Financial Centre
PO Box 506 602
Dubai, UA**E**

Annexure A

As of May 31, 2026, outstanding borrowings of the Company aggregated to ₹ 12,123.49 million. The summary details of the aggregate outstanding financial indebtedness of the Company as at May 31, 2026, are set forth below:

(in ₹ million)

Category of borrowings	Sanctioned amount	Outstanding amount
Secured		
Term loans	21,100.00	8,930.44
Working capital loans	9,580.00	3,156.82
Vehicle loans	54.70	36.23
Total	**30,734.70**	**12,123.49**

Note: The above table does not include unsecured inter-corporate loans provided by Indo-MIM Inc. to Triax Industries, LLC and Phoenix De Ventures II, Inc, USA

Indicative key terms of the outstanding borrowings availed by the Company:

Indicative terms, conditions and requirements under the various borrowing arrangements entered into by the Company as on the date of this certificate are set forth below

1. ***Interest:*** In respect of certain facilities sanctioned to the Company, the interest rate is based on the marginal cost of fund-based lending rates and fixed lending rates, which ranges from 2.80% per annum to 11.50% per annum.

2. ***Tenor:*** The maximum tenor of the facilities sanctioned to the Company is up to seven years.

3. ***Security:*** The term loan facilities sanctioned are typically secured by way of first *pari passu* charge on the fixed and movable assets of the Company and second *pari passu* charge on the current assets of the Company, along with the other lenders from whom the Company has availed term loans, both present and future. The working capital loan facilities are typically secured by way of first *pari passu* charge on the current assets of the Company and second *pari passu* charge on the fixed assets of the Company, along with the other lenders from whom the Company has availed working capital loans, both present and future. The vehicle loans of the Company are secured by hypothecation of its vehicles .

4. ***Pre-payment:*** The Company may prepay together with accrued interest on the amount prepaid and subject to prepayment penalties and charges, if any, as per the terms of the loan documentation.

5. ***Re-payment:*** The Company may repay all amounts of the credit facilities together with interest at the rate as agreed in the terms of the loan documentation. The maximum repayment period for the facilities sanctioned to the Company is up to seven years.

6. ***Penalty*****:** The facilities issued and availed by the Company contain provisions prescribing penalties for delayed payment or default in the repayment obligations of the Company, which typically range from 1.00% to 3.00%.

7. ***Events of default:*** Borrowing arrangements entered into by the Company contain standard events of default, including *inter alia*:

   a) failure or inability to pay loan amounts on due dates;

   b) providing incorrect or misleading information;

   c) change in control of the Company without prior consent of the Company;

   d) failure to create security, security interest and additional security, as required, in terms of the loan documents;

   e) appointment of receiver or liquidator on all or any part of the undertaking of the Company;

   f) failure to perform any obligation or commitment, any breach of any of the terms, representations, warranties, covenants and conditions of the loan documents; and

   g) breach of financial and other covenants.

   This is an indicative list and there may be additional terms that may amount to an event of default under the borrowing arrangements entered into by the Company.

8. ***Consequences on occurrence of events of default:*** In terms of the borrowing arrangements, in case of occurrence of events of default as set out above, the lenders of the Company may, *inter alia*:

   a) declare all or part of the loan obligations be immediately due and payable and recover such loan obligations;

   b) terminate or cancel either whole or part of the facility;

   c) appoint a nominee and/or observer on the Board of the Company;

   d) convert the outstanding loan obligations into equity;

   e) sale and/or auction of the property hypothecated and or mortgaged; and

   f) suspend further access/ drawals, either in whole or in part, of the facilities.

   This is an indicative list and there may be additional consequences on occurrence of event of default under the borrowing arrangements entered into by the Company.

9. ***Restrictive Covenants:*** The loans availed by the Company typically, contain certain key covenants, which require prior approval of, or intimation to, the lenders for certain specified events or corporate actions, including *inter alia*:

a) change in capital structure and shareholding pattern of the Company;

b) change in ownership, control and management of the Company;

c) amendment to the memorandum of association or the articles of association of the Company; and

d) sale or disposal of or creation of security or encumbrance on the assets charged to the lender in favour of any other bank, financial institution, company and/or individual.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by the Company and the same may lead to consequences other than those stated above.

For the purpose of the Offer, the Company has obtained the necessary consents from the lenders of the Company, as required under the relevant loan documentation, for undertaking activities in relation to the Offer including consequent corporate actions, such as change in the capital structure of the Company, change in the board composition, amendments to the Articles of Association and Memorandum of Association of the Company and other activities in connection thereto.

Certificate on utilization of loans

To

HDFC Bank Limited
Investment Banking Group
Unit No. 701, 702 and 702-A
7th Floor, Tower 2 and 3
One International Centre
Senapati Bapat Marg
Prabhadevi, Mumbai – 400 013
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House
P.B. Marg, Worli
Mumbai – 400 025
Maharashtra, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Maharashtra, India

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra East
Mumbai – 400 051
Maharashtra, India

(*HDFC Bank Limited, Axis Capital Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited and any other book running lead managers appointed by the Company in relation to the Offer are collectively referred to as, the "**BRLMs**"*)

and

The Board of Directors
INDO-MIM Limited
45(P), KIADB Industrial Area
Hoskote, Bengaluru - 562 114
Karnataka, India

Re: Proposed initial public offering of equity shares of face value of Re. 1 each (the "Equity Shares" and such offering, the "Offer") of INDO-MIM Limited (the "Company")

We, M/s Suri & Co, Chartered Accountants (Firm Registration Number: 004283S), are the statutory auditors of the Company. We have received a request from the Company to provide certain confirmations in relation to the loans, advances and working capital facilities from the lenders of the Company as on May31, 2026 (as set forth in Annexure A) including with respect to their utilisation by the Company ("**Loans**"). We understand that the Company intends to use a portion of the proceeds from the fresh issue component of the Offer in order to repay/prepay in full or part, of all or certain of the Loans. The Loans aggregate to ₹ 18,250.00 million and were availed between 2020 and 2025.

The preparation of the accompanying statement is the responsibility of the Management of the Company. The maintenance and preparation of all accounting and other records, is solely the responsibility of the management and the Board of Directors of the Company. The Company's management and the Board of Directors are responsible for the designing, implementing and maintaining internal controls relevant to the preparation and presentation of the books of accounts.

Management is also responsible for ensuring:

a. The utilization of loan for the purpose availed; and
b. Compliance with the requirements of the ICDR Regulations.

Pursuant to the requirements of Clause 9(A)(2)(b) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), it is our responsibility to provide reasonable assurance whether the details provided in respect of utilization of loans is in agreement with the books of accounts and other records underlying the audited financial statements for the financial periods indicated therein.

We have reviewed the restated consolidated financial statements of the Company and its subsidiaries as at the end of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, which have been prepared 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 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the SEBI ICDR Regulations (the "**Restated Consolidated Financial Statements**").

We have also reviewed the

(a) the audited financial statements of the Company for the year ended 31st March 2021 and 31st March 2022 along with the audit report issued by M/s P C N & Associates., Chartered Accountants and the audited financial statements of the Company for the year ended 31st March 2023 and 31st March 2024 along with the audit reports issued by M/s P Murali & Co.,

Chartered Accountants and the audited financial statements for the years ended 31st March 2025 and 31st March 2026 along with the audit reports issued by us;

(b) relevant records, ledger entries and registers of the Company;

(c) documents pertaining to the Loans, including, *inter alia*, sanction letters issued by the banks/ financial institutions, loan agreements, deeds of hypothecation, charge created against the Company, memoranda of deposit, other letters and correspondence between the lenders and the Company;

(d) documents pertaining to balance confirmations received from relevant lenders, for the purpose of issuing this certificate, and

(e) the loan utilization certificates issued and certified by an independent chartered accountant provided by the company to the lenders on a time to time basis in accordance with the relevant loan documents.

We have also verified the details of each of the Loans and traced the same with the books of accounts and records maintained by the Company and other relevant supporting records and documents to examine whether these are in conformity with the purpose as per the sanction letters of each of the Loans and conducted relevant management inquiries and obtained necessary representation.

With reference to:

i) the strategic rationale for the investment in Triax Industries, LLC, USA and Conway Marsh Garrett Technologies Limited, UK given in Annexure A is solely based on the information provide to us by the management of the company and relied upon by us.

ii) the utilisation and reimbursement mechanism of the term loan, including the rationale for the 10% cap, given in Annexure A is solely based on the information provided to us by the management of the Company and relied upon by us.

iii) Amount proposed to be repaid or prepaid from the net proceeds of the offer given in the Annexure A is solely based on the information provided to us by the management of the Company and relied upon by us.

Accordingly, we hereby confirm that the information with respect to the Loans provided in **Annexure A** 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.

Further based on procedure referred above, we confirm that as on date, the Loans have been utilised for the purpose as mentioned in the respective sanction letters / loan agreements issued by the relevant lenders.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the submissions made to SEBI or BSE or NSE, updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**").

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to Securities and Exchange Board of India, 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. This certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels to the Company and the BRLMs and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We do not accept or assume any liability or duty of care for any other purpose or to any other person other than the recipient of this certificate and regulatory authorities to whom this certificate is shown or into whose hands it may come save as where expressly agreed by our prior consent in writing.

We undertake to update you 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.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For M/s Suri & Co
Chartered Accountants
Firm Registration Number: 004283S

NATARAJAN V

Digitally signed by NATARAJAN V
Date: 2026.07.17 02:54:18 +05'30'

Natarajan V
Partner
Membership No. 223118
Place of Signature: Bengaluru
Date: July 17, 2026
ICAI UDIN: 26223118SRTMHH3636

Encl: As above

CC:

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bangalore – 560 001
Karnataka, India

Khaitan & Co
Indiqube Symphony
3rd, 4th and 5th Floors, Tower 2
25, MG Road
Bengaluru - 560 001
Karnataka, India

Hogan Lovells (Middle East) LLP
19th Floor, Al Fattan Currency
Tower 2, Dubai International Financial Centre
PO Box 506 602
Dubai, UAE

Annexure A

Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
1	Kotak Mahindra Bank Limited	June 30, 2021	Term loan	04-08-2021	1,500.00	1,499.95	403.54	220.00	Repayment by way of 20 quarterly instalments	6 years	8.00%	The funds have been utilised towards capital expenditure relating to civil and infrastructure works, plant and machinery, and other related capital assets of the Company. The aforesaid capital expenditure has been incurred in respect of the following units of the Company: a. MIM Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 755.54 million b. Powder Plant Unit, Gowribidanur, No. 4, 5 and 6P, KIADB, 2nd phase, Gowribidanur Industrial Area, Karnataka, 562108 - ₹ 436.17 million c. Investment Casting Unit, Tirupati, Plot No. 62B (Part-I & II), APIIC Industrial Park, Gajulamandyam, Renigunta, Tirupati, Andhra Pradesh - ₹ 356.62 million	Nil	A. First parri passu charge on all fixed assets of the Company. They include hypothecation of all moveable fixed assets of the Company and also equitable mortgage of the following properties: - Land and building at 45 P, KIADB Industrial area, Hoskote, Bengaluru, Karnataka - Land and building at 44 C - 1, KIADB Industrial area, Hoskote, Bengaluru, Karnataka - Land and building at 42 B - 3, KIADB Industrial area, Hoskote, Bengaluru, Karnataka - Land and building at 43,44, 45 (P), KIADB Industrial area, Doddaballapura, Bengaluru, Karnataka - Land and building at 62-B (Part II), APIIC Industrial Park, Gajulamandyam, Renigunta, Tirupati,, Andhra Pradesh - 517520 - Land and building at No. 46, APIIC Industrial Park, Gajulamandyam, Renigunta, Tirupati, Andhra Pradesh - - 517520 - New Land and building at No. 4, 5 & 6(P), Gowribidanur 2nd Phase Industrial Area, Sy nos. 255-P, 256-P, 298-P, 330-P, 334-P, 335-P in the village limit of Kudumalakunte village, Kasaba Hobli, Gowribidanur Taluk, Chikkaballapura District, Karnataka. B. Second parri passu charge on all current assets.

Annexure A

Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
												d. Tooling & Machining Unit, Devanahalli, No 66 Sy No S 32-part, Bengaluru Aerospace Park Industrial Area, Singahalli Village, Jala Hobli, Bengaluru, Karnataka - ₹ 132.06 million e. Aerospace Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 81.41 million f. MIM Unit, Hoskote, 45 (P), KIADB Industrial Area Hoskote, Bengaluru Rural, Bengaluru, Karnataka, India, 562114 - ₹ 47.99 million g. Powder Plant Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 35.68 million h. Machine Shop Unit, Chennai, L-2, L-3, SIPCOT Industrial Park, Vallam Vadagal, Sriperumbudur Taluk, Kancheepuram district, Tamil Nadu - ₹ 28.80 million i. Medical Kit Unit, Doddaballapura, 43, 44 &		

Annexure A

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Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
												45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 1.43 million The **total capital expenditure incurred aggregated to ₹ 1,875.70 million**, of which the Company's **margin contribution aggregated to ₹ 375.75 million**, and the **term loan utilisation aggregated to ₹ 1,499.95 million**.		
2	Kotak Mahindra Bank Limited	May 18, 2023	Term loan	30-10-2023	1,500.00	1,500.00	1050.00	260.00	Repayment by way of 20 quarterly instalments	6 years	8.00%	The funds have been utilised towards capital expenditure relating to civil and infrastructure works, plant and machinery, and other related capital assets of the Company. Further, the Company has acquired equity representing **100% ownership in its subsidiary, Triax Industries, LLC, USA**, for an amount aggregating to ₹ **507.53 million**. **Strategic rationale for the investment in Triax Industries, LLC, USA** The investment in Triax Industries, LLC, USA was utilised towards	Nil	A. First parri passu charge on all movable fixed assets of the Company. B. Second parri passu charge on current assets.

Annexure A

Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
												capital expenditure on plant and machinery to strengthen advanced vacuum casting capabilities, including reverse gravity, directionally solidified, and single crystal casting. Triax Industries, LLC, USA brings nearly two decades of technical expertise and process know-how in vacuum casting, enhancing the Company's technical depth and product offerings. Historically focused on aftermarket aerospace parts, Triax Industries, LLC, USA is being repositioned towards scalable OEM-focused manufacturing. This transition requires investments in capacity expansion and process upgrades to support higher volumes and repeatability. Rising demand from the industrial gas turbine (IGT) market provides commercial support for these investments. The aforesaid capital expenditure has been incurred in respect of the following units of the Company:		

Annexure A

Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
												a. Machine Shop Unit, Chennai, L-2, L-3, SIPCOT Industrial Park, Vallam Vadagal, Sriperumbudur Taluk, Kancheepuram district, Tamil Nadu - ₹ 653.09 million b. MIM Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 199.85 million c. Powder Plant Unit, Gowribidanur, No. 4, 5 and 6P, KIADB, 2nd phase, Gowribidanur Industrial Area, Karnataka, 562108 - ₹ 180.04 million d. Aerospace Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 124.1 million e. Investment Casting Unit, Tirupati, Plot No. 62B (Part-I & II), APIIC Industrial Park, Gajulamandyam, Renigunta, Tirupati, Andhra Pradesh) - ₹ 110.16 million		

Annexure A

Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
												f. Medical Kit Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 44.42 million g. Tooling & Machining Unit, Devanahalli, No 66 Sy No S 32-part, Bengaluru Aerospace Park Industrial Area, Singahalli Village, Jala Hobli, Bengaluru, Karnataka - ₹ 29.92 million h. MIM Unit, Hoskote, 45 (P), KIADB Industrial Area Hoskote, Bengaluru Rural, Bengaluru, Karnataka, India, 562114 - ₹ 23.05 million i. Powder Plant Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 3.06 million The **total capital expenditure incurred aggregated to ₹ 1,875.22 million**, of which the Company's **margin contribution aggregated to ₹ 375.22 million**, and the **term loan utilisation aggregated to ₹ 1,500.00 million**.		

Annexure A

Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
3	Axis Bank Limited	July 07, 2021	Term loan	30-09-2021	1,000.00	999.90	249.90	140.00	Repayment by way of 20 equal quarterly instalments	6 years	9.45%	The funds have been utilised towards capital expenditure relating to civil and infrastructure works, plant and machinery, and other related capital assets of the Company. The aforesaid capital expenditure has been incurred in respect of the following units of the Company: a. MIM Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 635.38 million b. Machine Shop Unit, Chennai, L-2, L-3, SIPCOT Industrial Park, Vallam Vadagal, Sriperumbudur Taluk, Kancheepuram district, Tamil Nadu - ₹ 196.01 million c. Tooling & Machining Unit, Devanahalli, No 66 Sy No S 32-part, Bengaluru Aerospace Park Industrial Area, Singahalli Village, Jala Hobli, Bengaluru, Karnataka - ₹ 118.52 million	Nil	A. First pari passu charge with other term lenders, on entire moveable and immoveable fixed assets (excluding vehicles) of the Company, both present and future. B. Collateral - Second pari passu charge with other term lenders on entire current assets of the Company, both present and future. C. Guarantee: Nil

Annexure A

Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
												d. Aerospace Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 107.07 million e. Investment Casting Unit, Tirupati, Plot No. 62B (Part-I & II), APIIC Industrial Park, Gajulamandyam, Renigunta, Tirupati, Andhra Pradesh) - ₹ 101.07 million f. MIM Unit, Hoskote, 45 (P), KIADB Industrial Area Hoskote, Bengaluru Rural, Bengaluru, Karnataka, India, 562114 - ₹ 42.16 million g. Powder Plant Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 30.54 million h. Powder Plant Unit, Gowribidanur, No. 4, 5 and 6P, KIADB, 2nd phase, Gowribidanur Industrial Area, Karnataka, 562108 - ₹ 18.00 million i. Medical Kit Unit, Doddaballapura, 43, 44 &		

Annexure A

Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
												45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 1.60 million The **total capital expenditure incurred aggregated to ₹ 1,250.35 million**, of which the Company's **margin contribution aggregated to ₹ 250.45 million**, and the **term loan utilisation aggregated to ₹ 999.90 million**.		

Annexure A

Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
4	HDFC Bank Limited	June 7, 2021	Term loan	12-08-2021	2,000.00	1,991.50	583.56	200.00	Repayment by way of 20 quarterly instalments	6 years	6.73% to 8.50%	The funds have been utilised towards capital expenditure relating to civil and infrastructure works, plant and machinery, and other related capital assets of the Company and towards financing the acquisition of equity in 100% subsidiaries, namely Triax Industries, LLC, USA and Conway Marsh Garrett Technologies Limited, UK. The acquisition of equity in 100% subsidiary comprises:- a. Triax industries, LLC, USA - ₹ 305.25 million **Strategic rationale for the investment in Triax Industries, LLC, USA:** The investment in Triax Industries, LLC, USA was utilised towards capital expenditure on plant and machinery to strengthen advanced vacuum casting capabilities, including reverse	Nil	A. **Immovable Fixed Assets** – First pari passu by way of equitable mortgage of all the 5 properties for the term loan. (i) Plot No. 45(P), comprising of survey No. 81, admeasuring 12,075 sq. mtrs or thereabouts, situated within the village limits of Chokkahalli, Kasaba Hobli, Hoskote Taluk, Bengaluru District, Karnataka. (ii)Plot No. 43, 44, 45(P), comprising of survey Nos. 88 & 89, admeasuring in aggregate 63,594 sq. mtrs or thereabouts, situated m the Doddaballapura Industrial Area, situated within the village limits of Veerapura, Kasaba Hobli, Doddaballapura Taluk, Bengaluru District, Karnataka and (iii) Plot No. 62B (Part II), comprising of survey No. 1222, admeasuring in aggregate 20,842 sq. mtrs or thereabouts, situated in the Industrial Park Gajulamandyam, situated at Renigunta, Tirupati District, Andhra Pradesh. (iv)Plot No. 42-B3, comprising of survey No. 81, admeasuring 2,569 sq. mtrs or thereabouts, situated within the village limits of Chokkahalli, Kasaba Hobli, Hoskote Taluk, Bengaluru District, Karnataka. (v)Plot No. 44-C-I, comprising of survey No. 81, admeasuring 2,045 sq. mtrs or thereabouts, situated within the village limits of Chokkahalli, Kasaba Hobli, Hoskote Taluk, Bengaluru District, Karnataka **Movable Fixed Assets** – First pari passu charge on the present and future fixed assets of the Company.

Annexure A

Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

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												gravity, directionally solidified, and single crystal casting. Triax Industries, LLC, USA brings nearly two decades of technical expertise and process know-how in vacuum casting, enhancing the Company's technical depth and product offerings. Historically focused on aftermarket aerospace parts, Triax Industries, LLC, USA is being repositioned towards scalable OEM-focused manufacturing. This transition requires investments in capacity expansion and process upgrades to support higher volumes and repeatability. Rising demand from the industrial gas turbine (IGT) market provides commercial support for these investments. **b.** Conway Marsh Garrett Technologies Limited, UK - ₹ 1,100.00 million. **Strategic rationale for the investment in Conway Marsh**		B. Second Pari Passu on all the current assets of the Company, both present and future.

Annexure A

Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
												Garrett Technologies Limited, UK: The investment in Conway Marsh Garrett Technologies Limited, UK was deployed towards adding plant and machinery to align its MIM processes with those of the Company. This alignment enables the transfer of Indian product design, tooling, and product engineering capabilities to Conway Marsh Garrett Technologies Limited, UK. The existing machinery at Conway Marsh Garrett Technologies Limited, UK was aligned to their production process which was not capable of handling scaled up mass production requirement. The investments will help the Company align the production process at Conway Marsh Garrett, UK Technologies Limited with that of the		

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												Company and help Conway Marsh Garrett Technologies Limited, UK improve production efficiency, quality consistency, and speed of delivery in line with the Company's standards. This strengthens the Company's manufacturing footprint and customer offerings across the UK and European markets. Further, the aforesaid capital expenditure has been incurred in respect of the following units of the Company: a. MIM Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 513.98 million b. Machine Shop Unit, Chennai, L-2, L-3, SIPCOT Industrial Park, Vallam Vadagal, Sriperumbudur Taluk, Kancheepuram district, Tamil Nadu - ₹ 190.34 million		

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Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
												c. Investment Casting Unit, Tirupati, Plot No. 62B (Part-I & II), APIIC Industrial Park, Gajulamandyam, Renigunta, Tirupati, Andhra Pradesh) - ₹ 184.92 million d. Tooling & Machining Unit, Devanahalli, No 66 Sy No S 32-part, Bengaluru Aerospace Park Industrial Area, Singahalli Village, Jala Hobli, Bengaluru, Karnataka - ₹ 95.43 million e. Aerospace Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 34.21 million f. Powder Plant Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 30.65 million g. MIM Unit, Hoskote, 45 (P), KIADB Industrial Area Hoskote, Bengaluru Rural, Bengaluru, Karnataka, India,562114 - ₹ 18.21 million h. Powder Plant Unit, Gowribidanur, No. 4, 5 and 6P,		

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Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
												KIADB, 2nd phase, Gowribidanur Industrial Area, Karnataka, 562108 - ₹ 15.53 million i. Medical Kit Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 1.16 million The **total capital expenditure incurred and acquisition of equity in wholly owned subsidiaries aggregated to ₹ 2,489.59 million**, of which the Company's **margin contribution aggregated to ₹ 498.09 million**, and the **term loan utilisation aggregated to ₹ 1,991.50 million**.		

Annexure A

Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
5	IDFC FIRST Bank Limited	September 20, 2022	Term loan	29-04-2023	750.00	750.00	457.10	175.00	Repayment by way of 20 equal quarterly instalments	6 years	10.50%	The funds have been utilised towards capital expenditure relating to civil and infrastructure works, plant and machinery, and other related capital assets of the Company, towards fresh capital expenditure and/or reimbursement of capital expenditure incurred in the Indian facilities in Fiscal 2023 and Fiscal 2024. The aforesaid capital expenditure has been incurred in respect of the following units of the Company: a. MIM Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 293.73 million b. Machine Shop Unit, Chennai, L-2, L-3, SIPCOT Industrial Park, Vallam Vadagal, Sriperumbudur Taluk, Kancheepuram district, Tamil Nadu - ₹ 208.18 million c. Investment Casting Unit, Tirupati, Plot No. 62B (Part-I & II), APIIC Industrial Park,	Nil	A. First pari passu charge on Movable Fixed Assets including plant and machinery.

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Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
												Gajulamandyam, Renigunta, Tirupati, Andhra Pradesh) - ₹ 136.56 million d. Aerospace Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 127.33 million e. Tooling & Machining Unit, Devanahalli, No 66 Sy No S 32-part, Bengaluru Aerospace Park Industrial Area, Singahalli Village, Jala Hobli, Bengaluru, Karnataka - ₹ 63.67 million f. Powder Plant Unit, Gowribidanur, No. 4, 5 and 6P, KIADB, 2nd phase, Gowribidanur Industrial Area, Karnataka, 562108 - ₹ 43.93 million g. Powder Plant Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 31.81 million h. MIM Unit, Hoskote, 45 (P), KIADB Industrial Area Hoskote, Bengaluru Rural, Bengaluru,		

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Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
												Karnataka, India, 562114 - ₹ 20.21 million i. Medical Kit Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 12.42 million The **total capital expenditure incurred aggregated to ₹ 937.84 million**, of which the Company's **margin contribution aggregated to ₹ 187.84 million**, and the **term loan utilisation aggregated to ₹ 750.00 million**. As per the sanction terms, the term loan permits utilisation either through direct disbursement to vendors or, in limited circumstances, through reimbursement of capital expenditure already incurred by the Company. Eligible expenditure for reimbursement is restricted to the same nature and categories of capital expenditure for which the loan was sanctioned (including civil works, plant and machinery, and		

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Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
												other approved capital assets) and is subject to verification of invoices and certification by a chartered accountant. The reimbursement mechanism is intended to address time-sensitive capital expenditure payments that cannot await completion of the normal disbursement and certification process, with loan proceeds disbursed to the Company instead of directly to vendors. The sanction letter restricts reimbursement to a maximum of 10% of the approved limit as a risk-mitigation measure adopted by banks to prevent diversion of funds and to ensure controlled utilisation of loan proceeds. This limited allowance is provided only to meet urgent or unavoidable capital expenditure requirements and remains subject to the same level of scrutiny and certification as direct disbursements.		

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Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
												There was no reimbursement claimed by the Company towards this term loan.		
6	Export-Import Bank of India	December 20, 2022	Term loan	21-03-2023	720.00	475.08	329.08	225.00	Repayment by way of 20 equal quarterly instalments	6 years	5.79%	Towards part financing the equity investment of the Company into wholly owned subsidiary, Triax Industries, LLC, USA aggregating to 594.14 million, of which the Company's **margin contribution aggregated to ₹ 119.06 million**, and the **term loan utilisation aggregated to ₹ 475.08 million.** **Strategic rationale for the investment in Triax Industries, LLC, USA:** The investment in Triax **Industries, LLC, USA** was utilised towards	Nil	A. i. First pari passu charge over the entire moveable fixed assets of the Company (except vehicles which are already hypothecated to lenders of vehicle loans), both present and future. ii. In case, immovable fixed assets of the Company are offered as security to any other lenders (existing or new) in future, the same shall also be offered as security to the subject facility of Export-Import Bank of India.

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Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
												capital expenditure on plant and machinery to strengthen advanced vacuum casting capabilities, including reverse gravity, directionally solidified, and single crystal casting. Triax Industries, LLC, USA brings nearly two decades of technical expertise and process know-how in vacuum casting, enhancing the Company's technical depth and product offerings. Historically focused on aftermarket aerospace parts, Triax Industries, LLC USA is being repositioned towards scalable OEM-focused manufacturing. This transition requires investments in capacity expansion and process upgrades to support higher volumes and repeatability. Rising demand from the industrial gas turbine (IGT) market provides commercial support for these investments.		

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Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
7	The Federal Bank Limited	May 26, 2021	Term loan	28-06-2021	1,500.00	1,486.08	608.38	150.00	Repayment by way of 20 quarterly instalments	6 years	2.80%	The funds have been utilised towards capital expenditure relating to civil and infrastructure works, plant and machinery, and other related capital assets of the Company, including the acquisition of movable fixed assets and the procurement of domestic capital expenditure. The aforesaid capital expenditure has been incurred in respect of the following units of the Company: a. MIM Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 499.86 million b. Tooling & Machining Unit, Devanahalli, No 66 Sy No S 32-part, Bengaluru Aerospace Park Industrial Area, Singahalli	Nil	A. First pari-passu charge on the present and future fixed assets of the Company (both movable and immovable except vehicles hypothecated to lenders) with other term loan lenders. B. Second pari-passu charge on entire current assets of the Company both existing and future with other term lenders.

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Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

											Village, Jala Hobli, Bengaluru, Karnataka - ₹ 372.97 million c. Aerospace Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 299.08 million d. Powder Plant Unit, Doddaballapura,43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 243.83 million e. Investment Casting Unit, Tirupati, Plot No. 62B (Part-I & II), APIIC Industrial Park, Gajulamandyam, Renigunta, Tirupati, Andhra Pradesh - ₹ 161.76 million f. Powder Plant Unit, Gowribidanur, No. 4, 5 and 6P, KIADB, 2nd phase, Gowribidanur Industrial Area, Bengaluru, 562108 - ₹ 133.51 million g. MIM Unit, Hoskote, 45 (P), KIADB Industrial Area Hoskote, Bengaluru Rural, Bengaluru, Karnataka, India, 562114 - ₹ 59.50 million h. Machine Shop Unit, Chennai, L-2, L-3, SIPCOT Industrial Park, Vallam Vadagal, Sriperumbudur Taluk, Kancheepuram district, Tamil Nadu - ₹ 13.02 million i. Medical Kit Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 10.88 million		

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Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

											The **total capital expenditure incurred aggregated to ₹ 1,794.41 million**, of which the Company's **margin contribution aggregated to ₹ 358.88 million**, and the **term loan utilisation aggregated to ₹ 1,435.53 million**.		

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Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
8	IDBI Bank Limited	Sep 20, 2024	Term loan	27-03-2025	1,500.00	790.40	696.65	300.00	Repayment by way of quarterly instalments	6 years	9.40%	The funds have been utilised towards capital expenditure relating to civil and infrastructure works, plant and machinery, and other related capital assets of the Company. The aforesaid capital expenditure has been incurred in respect of the following units of the Company, including upgrade by way of replacement of significant portion of the machines to upgrade the capacity which could have degraded by use: a. Machine Shop Unit, Chennai, L-2, L-3, SIPCOT Industrial Park, Vallam Vadagal, Sriperumbudur Taluk, Kancheepuram district, Tamil Nadu - ₹ 215.85 million b. Powder Plant Unit, Gowribidanur, No. 4, 5 and 6P, KIADB, 2nd phase, Gowribidanur Industrial Area, Karnataka, 562108 - ₹ 135.95 million c. MIM Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial	Nil	A. First charge on pari passu over the moveable fixed assets created out of the term loan.

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Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
												Area, Doddaballapura, Bengaluru, Karnataka - ₹ 83.06 million d. Investment Casting Unit, Tirupati, Plot No. 62B (Part-I & II), APIIC Industrial Park, Gajulamandyam, Renigunta, Tirupati, Andhra Pradesh) - ₹ 31.70 million e. Aerospace Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 17.14 million f. Medical Kit Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 11.46 million g. Powder Plant Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 9.40 million h. MIM Unit, Hoskote, Karnataka - ₹ 7.66 million i. ECM Unit, Doddaballapura, Obadenahalli Industrial Area, 70-71, 3rd Phase, Sy. No 57,		

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Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
												44/3 and 44/2, Obadenahalli Hobli Kasaba, Taluk Doddaballapura, Bengaluru, Karnataka - ₹ 0.68 million j. Tooling & Machining Unit, Devanahalli, No 66 Sy No S 32-part, Bengaluru Aerospace Park Industrial Area, Singahalli Village, Jala Hobli, Bengaluru, Karnataka - ₹ 0.68 million The **total capital expenditure incurred aggregated to ₹ 513.58 million**, of which the Company's **margin contribution aggregated to ₹ 102.88 million**, and the **term loan utilisation aggregated to ₹ 410.70 million**.		
9	Doha Bank Q.P.S.C.	Aug 22, 2024	Term loan	07-11-2024	700.00	700.00	630.00	230.00	Repayment by way of 20 equal quarterly instalments	6 Years	8.60%	The funds have been utilised towards capital expenditure requirements, including facility upgradation and capacity expansion for proposed capital expenditure within India, reimbursement and retirement of capital expenditure, letters of credit, and purchase of equipment, as well as capital expenditure relating to civil and	Nil	A. First pari passu charge over existing and future movable fixed assets of the Company under multiple banking arrangement with an asset cover of 100%, excluding those assets which are exclusively charged to other lenders.

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Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
												infrastructure works, plant and machinery, and other related capital assets of the Company. The aforesaid capital expenditure has been incurred in respect of the following units of the Company, including upgrade by way of replacement of significant portion of the machines to upgrade the capacity which could have degraded by use: a. Machine Shop Unit, Chennai, L-2, L-3, SIPCOT Industrial Park, Vallam Vadagal, Sriperumbudur Taluk, Kancheepuram district, Tamil Nadu - ₹ 397.12 million b. MIM Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 177.46 million c. Powder Plant Unit, Gowribidanur, No. 4, 5 and 6P, KIADB, 2nd phase, Gowribidanur Industrial Area,		

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												Karnataka, 562108 - ₹ 173.43 million d. Aerospace Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 57.58 million e. Medical Kit Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 21.17 million f. Investment Casting Unit, Tirupati, Plot No. 62B (Part-I & II), APIIC Industrial Park, Gajulamandyam, Renigunta, Tirupati, Andhra Pradesh) - ₹ 17.77 million g. ECM Unit, Doddaballapura, Obadenahalli Industrial Area, 70-71, 3rd Phase, Sy. No 57, 44/3 and 44/2, Obadenahalli Hobli Kasaba, Taluk Doddaballapura, Bengaluru, Karnataka - ₹ 16.20 million h. Powder Plant Unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area,		

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Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
												Doddaballapura, Bengaluru, Karnataka - ₹ 6.59 million i. MIM Unit, Hoskote - ₹ 5.40 million j. Tooling & Machining Unit, Devanahalli, No 66 Sy No S 32-part, Bengaluru Aerospace Park Industrial Area, Singahalli Village, Jala Hobli, Bengaluru, Karnataka - ₹ 2.52 million The **total capital expenditure incurred aggregated to ₹ 875.24 million**, of which the Company's **margin contribution aggregated to ₹ 175.24 million**, and the **term loan utilisation aggregated to ₹ 700.00 million**. As per the sanction terms, the term loan permits utilisation either through direct disbursement to vendors or, in limited circumstances, through reimbursement of capital expenditure already incurred by the Company. Eligible expenditure for reimbursement is restricted to the same nature and categories of		

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Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

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												capital expenditure for which the loan was sanctioned (including civil works, plant and machinery, and other approved capital assets) and is subject to verification of invoices and certification by a chartered accountant. The reimbursement mechanism is intended to address time-sensitive capital expenditure payments that cannot await completion of the normal disbursement and certification process, with loan proceeds disbursed to the Company instead of directly to vendors. The sanction letter restricts reimbursement to a maximum of 10% of the approved limit as a risk-mitigation measure adopted by banks to prevent diversion of funds and to ensure controlled utilisation of loan proceeds. This limited allowance is provided only to meet urgent or unavoidable capital expenditure requirements and remains subject to the same level of scrutiny and certification as direct disbursements.		

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Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
												There was no reimbursement claimed by the Company towards this term loan.		
Total (A)					**11,170.00**	**10,192.91**	**5,008.21**	**1,900.00**						
1	Kotak Mahindra Bank Limited	April 29, 2025	Working capital facilities including cash credit	-	2,980.00	1,012.95	1,012.95	800.00	-	Each sub-limit for a maximum of 180 days, with cash credit for 12 months and bang guarantee for a maximum of two years	5.95% to 7.90%	Towards working capital	Nil	First pari passu charge on all current assets of the Company.

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2	HDFC Bank Limited	February 28, 2025	Working capital facilities including cash credit	-	3,050.00	1,390.00	1,390.00	800.00	-	1. Cash credit – payable on demand 2. Export credit, post shipment finance and letter of credit – 180 days 3. Working capital demand loan – 270 days 4. Bank guaran	7.35% to 7.50%	Towards working capital	Nil	First pari passu charge on all the current assets of the Company.

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Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
										tee – 3 years				
3	IDFC FIRST Bank Limited	December 21, 2024	Working capital facilities including cash credit	-	1,050.00	633.87	633.87	500.00	-	1. Cash credit - 12 months 2. Working capital demand loan - 3 months from drawdown 3. Letters of credit - 6	7.90% to 8.10%	Towards working capital	Nil	First pari passu charge on the total current assets of the Company.

Annexure A

Details of Borrowings availed by the Company, which are currently proposed to be fully or partially repaid or prepaid from the Net Proceeds of the Offer

Sl. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Date of disbursement	Amount sanctioned (in ₹ million)	Amount drawn down as on May31, 2026 (in ₹ million)	Amount outstanding as on May 31, 2026 (in ₹ million)	Amount proposed to be repaid or prepaid from the Net Proceeds (in ₹ million)	Repayment date/ schedule	Tenure	Interest rate (p.a) as on May31, 2026 (%)	Purpose for which the loan was availed	Prepayment penalty, if any	Security as per original sanction letter
										months from drawdown				
Total (B)					**7,080.00**	**3,036.82**	**3,036.82**	**2,100.00**						
	Total (C) = (A+B)				**18,250.00**	**13,229.73**	**8,045.02**	**4,000.00**						

Global Metal Injection Molding Report

IPO Research: Global Metal Injection Molding Market Assessment

July 2026

INDO-MIM™
COMPLEXITY SIMPLIFIED

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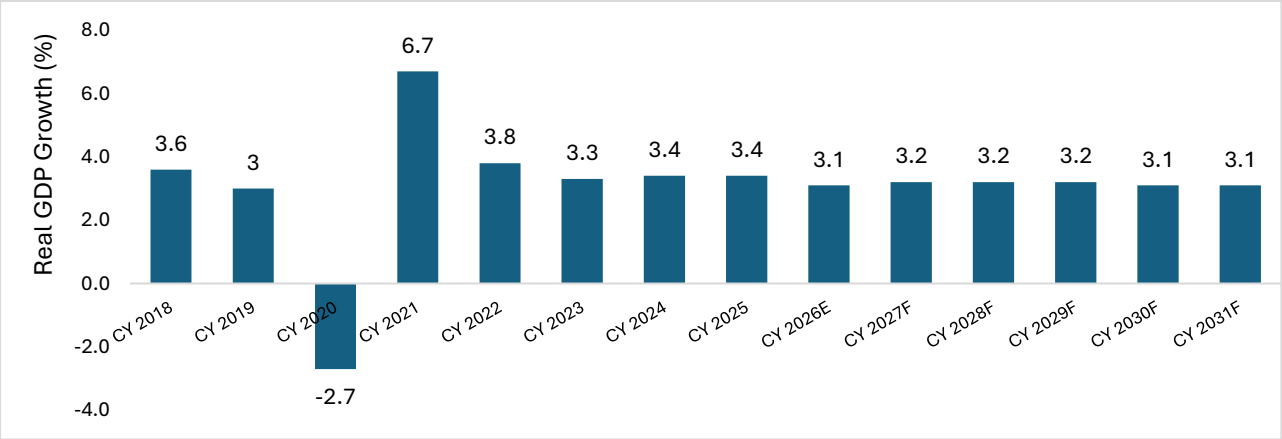
1. Global and India Macroeconomic Overview

1.1 Global Economic Trends and Outlook for CY 2026

1.1.1 Global Economic Growth Will Moderate to 3.1% in CY 2026

Exhibit 1: GDP Growth, Global, CY 2018-2031F



Note: E: Estimate, F: Forecast Source: International Monetary Fund (IMF); Frost & Sullivan

Global GDP growth is expected at 3.1% in CY 2026 and 3.2% in CY 2027. The US-Israel-Iran conflict is expected to keep oil prices elevated to an average of $110-120/ barrel through Q2 CY 2026. This will push near-term global inflation higher, compressing real incomes and industrial margins especially in countries that are net importers of crude oil and derived commodities. The US is expected to remain relatively resilient in CY 2026, supported by fiscal measures, prior interest rate cuts, and LNG export gains linked to disruptions in Qatar's LNG infrastructure and supply, although higher energy prices may weigh on consumption. Global growth will improve to 3.2% in CY 2027 as geopolitical conditions stabilize[1], and will average 3.2% annually from CY 2027 to CY 2031.

In CY 2026, advanced economies[2] are expected to grow 1.8%, while the emerging and developing economies grow by 3.9%. Emerging markets will continue to outpace advanced economies in growth through long-term benefits from favorable demographics and expanding industrial capacity. Countries like India and Vietnam and Middle Eastern nations such as Saudi Arabia and United Arab Emirates (UAE) are expected to be growth frontrunners.[3]

1.1.2 Global Economic Predictions for CY 2026 and CY 2027

- **Global Growth to Ease Amid Oil-Driven Inflation, with Uneven Regional Recovery:** Global growth is projected to slow from 3.4% in CY 2025 to 3.1% in CY 2026 as elevated oil prices of $110–120 per barrel in Q2 CY 2026 during the US-Iran conflict sustain inflationary pressures and weaken real incomes and margins. Growth is expected to remain stronger in the US, resilient in Saudi Arabia and the UAE, and weaker in Qatar, Europe, Japan, and Southeast Asia. Saudi Arabia and the UAE are supported by trade rerouting and diversification, while disruptions to Qatar's LNG infrastructure increased LNG exports from the US to Asia between February and March 2026.
- **Supply and Energy Disruptions Expected to Keep Inflation Elevated and Delay Monetary Easing:** Supply chain, shipping, and energy disruptions through Q2 CY 2026 are expected to keep global inflation elevated at 4.4% in CY 2026 versus 4.1% in CY 2025, delaying further monetary easing across key economies until late 2026. In a pessimistic case, a prolonged energy supply shock, could warrant interest rate spikes, especially in energy imports dependent nations.
- **Trade Momentum to Moderate Amid Geopolitical Disruptions and Rising Costs:** Global merchandise trade growth is expected to moderate from 4.6% in CY 2025 to 1.9% in CY 2026 due to Middle East disruptions and higher freight and insurance costs linked to the Strait of Hormuz closure. Alternative trade routes may

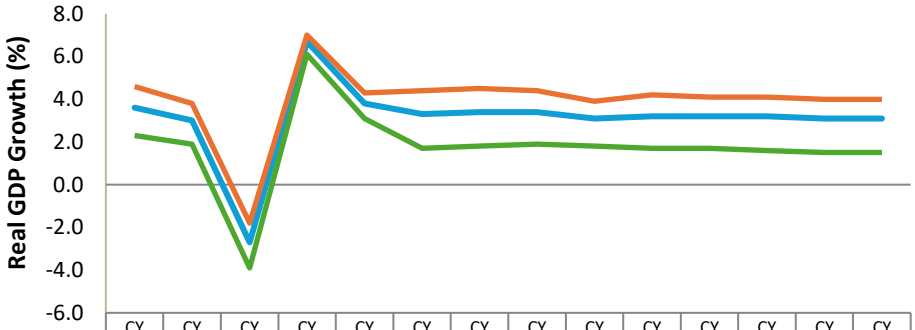
[1] The analysis is based on the assumption that US-Iran peace deal will be reached by end of Q2 or in early Q3 2026. This will ensure geopolitical and economic stability being restored in H2 2026.
[2] Countries with a high level of industrialization and income per capita, diversified export products, along with developed financial markets are characterized as advanced economies. List of Advanced economies and Emerging and Developing economies can be accessed here.
[3] IMF; Frost & Sullivan

partly offset the impact, while a gradual recovery is expected from Q4 CY 2026 following a potential US-Iran ceasefire in late Q2 or Q3 CY 2026. Geopolitical tensions, volatile trade policies, business investment uncertainty, and supply chain disruptions continue to increase trade uncertainty and costs.

- **Labor Markets to Stay Tight Despite Slowing Growth:** Labor markets are expected to remain tight despite slower growth, with wage and employment gaps between high skilled and low skilled workers widening further. Continued investment in AI infrastructure and advanced technologies is expected to support demand and wage growth for specialized talent, while lower skilled and routine roles may face rising automation related displacement pressures.

1.2 Global Growth and Inflation Outlook for CY 2031

Exhibit 2a: GDP Growth, Global, CY 2018–2031F



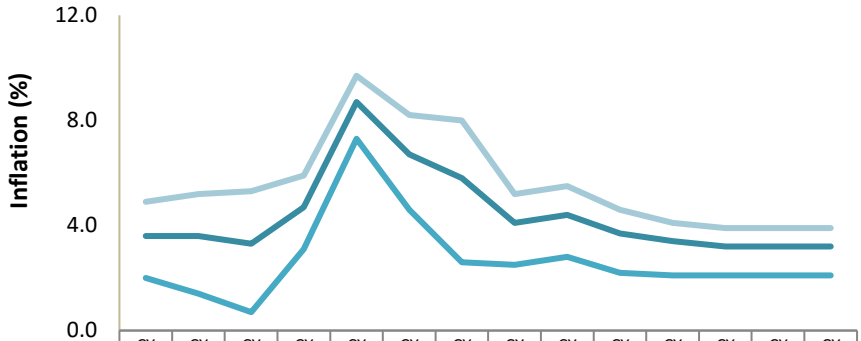
	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026E	CY 2027F	CY 2028F	CY 2029F	CY 2030F	CY 2031F
World	3.6	3.0	-2.7	6.7	3.8	3.3	3.4	3.4	3.1	3.2	3.2	3.2	3.1	3.1
Advanced Economies	2.3	1.9	-3.9	6.1	3.1	1.7	1.8	1.9	1.8	1.7	1.7	1.6	1.5	1.5
Emerging and Developing Economies	4.6	3.8	-1.8	7.0	4.3	4.4	4.5	4.4	3.9	4.2	4.1	4.1	4.0	4.0

Note: E: Estimates, F: Forecasts. List of Advanced economies and Emerging and Developing economies can be accessed here. Source: IMF; Frost & Sullivan

Investment and policy uncertainty stemming from geopolitical tensions from US-Iran war will weigh on CY 2026 global growth, which is forecast to ease from 3.4% in CY 2025 to 3.1% in CY 2026. While the risk of an escalation in the Middle East conflict is a near-term headwind, growth upsides could emerge from a US-Iran peace deal in late Q2 or early Q3 CY 2026.

Between CY 2026 and CY 2031, the global economy is expected to grow at an average of 3.2%, with emerging and developing economies being the main drivers. Within the emerging markets, factors such as robust consumer demand, cost competitive manufacturing capabilities coupled with lower interest rate levels will provide impetus. However, the advanced nations will see a modest acceleration over the forecast period, with an annual average real GDP growth of 1.6% in the CY 2026 to CY 2031 period.

Exhibit 2b: Inflation, Global, CY 2018–2031F



	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026E	CY 2027F	CY 2028F	CY 2029F	CY 2030F	CY 2031F
World	3.6	3.6	3.3	4.7	8.7	6.7	5.8	4.1	4.4	3.7	3.4	3.2	3.2	3.2
Advanced Economies	2.0	1.4	0.7	3.1	7.3	4.6	2.6	2.5	2.8	2.2	2.1	2.1	2.1	2.1
Emerging and Developing Economies	4.9	5.2	5.3	5.9	9.7	8.2	8.0	5.2	5.5	4.6	4.1	3.9	3.9	3.9

Note: E: Estimates, F: Forecasts. List of Advanced economies and Emerging and Developing economies can be accessed here. Source: IMF; Frost & Sullivan

Global average inflation stood at 4.1% in CY 2025 and is expected to remain slightly elevated at 4.4% through CY 2026. Disruptions to shipping routes, supply chains, and energy infrastructure arising from Middle East tensions are expected to increase global headline inflation to 4.4% in CY 2026. Inflationary pressures are projected to rise across both advanced and emerging economies, with emerging markets and developing economies remaining more vulnerable due to greater dependence on imported energy and commodity price fluctuations. From CY 2027 onwards, inflation is expected to ease across advanced and emerging economies as Middle East tensions stabilize[4] and oil prices moderate. Lower inflation, improving real incomes, and more stable financing conditions are expected to support a gradual recovery in consumption and investment.

1.3 Growth Outlook for Major Economies

1.3.1 Growth Outlook for Major Economies

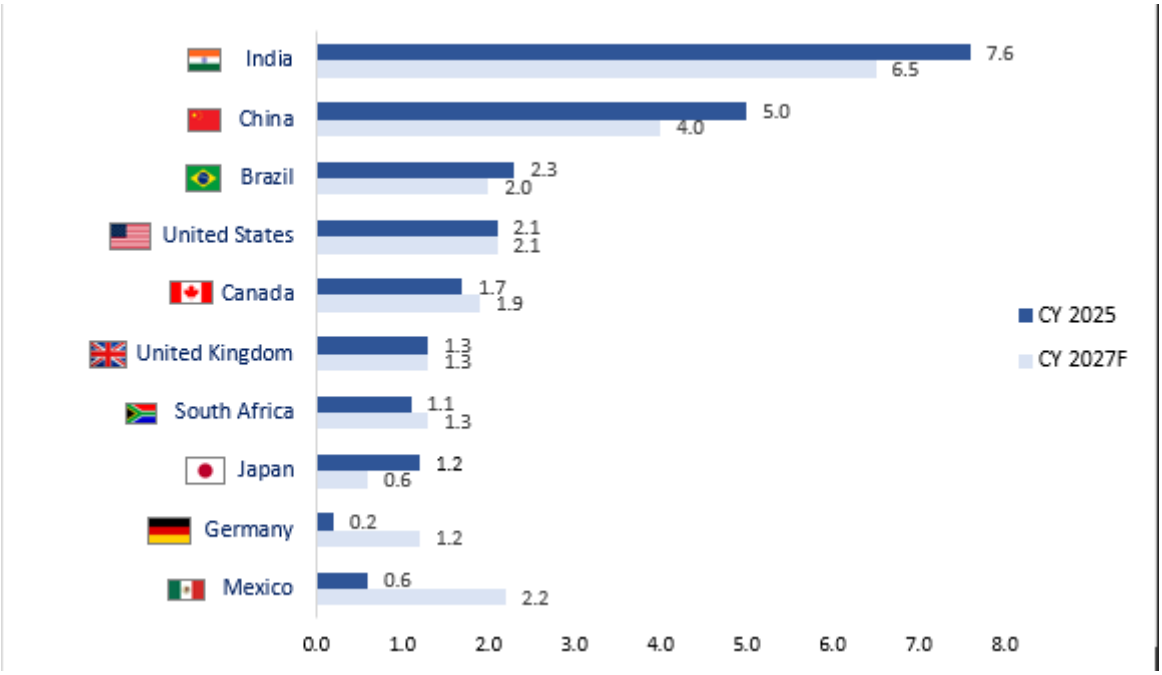
The chart below compares CY 2025 GDP growth against CY 2027 growth forecasts for select economies. Forecasts indicate that in FY 2027-2028, India will see the highest growth at 6.5%.

In the US, real GDP growth was 2.1% in CY 2025, supported by strong AI and technology investment, large government spending, and Federal Reserve interest rate cuts that boosted consumption and investment. Growth is projected to remain at 2.1% in CY 2027 as the impact of earlier interest rate cuts fades and technology investment slows from recent highs, offset by tax incentives under the One Big Beautiful Bill Act (OBBBA) that continue to support business investment.

Germany's real GDP growth was constrained at 0.2% in CY 2025 by weak industrial activity, subdued exports and high energy costs. However, the government's EUR 500 billion (~12% of GDP) infrastructure fund approved in March 2025, alongside reforms to the debt brake to enable higher infrastructure and defence spending, is expected to support investment in transport, digital infrastructure, energy, healthcare, education and R&D. These measures will help accelerate growth to 1.2% in CY 2027, although energy supply disruptions will remain a headwind for Germany and other major European economies, including the UK.

[4] The analysis is based on the assumption that US-Iran peace deal will be reached by end of Q2 or in early Q3 2026. This will ensure geopolitical and economic stability being restored in H2 2026.

Exhibit 3: GDP Growth, Select Economies, CY 2025 and 2027F



Note: India's data is presented for fiscal years; for example, 2025 refers to data for FY 2026 (April 2025–March 2026) and 2027 data refers to FY2028 (April 2027–March 2028). Sources: IMF; Frost & Sullivan

China remained on a slowing growth trajectory in CY2025, with real GDP growth of 5.0%, as weak domestic demand, the prolonged property sector downturn and subdued consumer confidence weighed on economic activity despite government measures to boost consumption, support the property market and increase infrastructure investment. Growth is projected to moderate to 4.0% in CY2027 as structural challenges, including an ageing population and a softer labour market, continue to constrain economic activity.

Despite softer global growth conditions, the Indian economy has remained resilient and is expected to continue outperforming most major economies. Real GDP grew by 7.6% in FY2026, supported by strong domestic demand, sustained government expenditure on infrastructure and manufacturing, and improved export competitiveness following the reduction in US tariffs on Indian exports from 50% to 10%[5]. Growth is projected to remain robust at 6.5% through FY2028, supported by continued investment and resilient domestic demand.

1.3.2 India Growth Outlook Until FY 2032

India has emerged as a global economic bright spot. From domestic demand-driven resilience in the recent years there is a shift underway to government capital expenditure-driven growth momentum. Robust domestic demand will continue to remain a medium to long-term growth driver for India, supported by the country's demographic dividend and growing middle class.

India witnessed robust growth of 7.6% in FY 2026 supported by strong domestic demand, low inflation, and the GST reforms and income tax reforms boosting consumption Real GDP growth is expected to moderate to 6.5% in FY 2027 as the temporary consumption boost from GST reforms fades. Growth will also moderate due to the impact of inflation pressures from elevated global energy prices, linked to Middle East oil supply disruptions arising from the US-Iran conflict. In FY 2027, growth will continue being driven by strong domestic demand and government CAPEX, and increased US exports from the reduction in US tariffs on Indian goods from 50% to 10%.[6] In contrast to recessionary conditions in some advanced economies and China's uneven economic recovery,

[5] Further trade upsides could emerge if the 7th May 2026 ruling by the US Court of International Trade, which challenged the legal basis of the 10% tariffs, is upheld.

[6] Further trade upsides could emerge if the 7th May 2026 ruling by the US Court of International Trade, which challenged the legal basis of the 10% tariffs, is upheld.

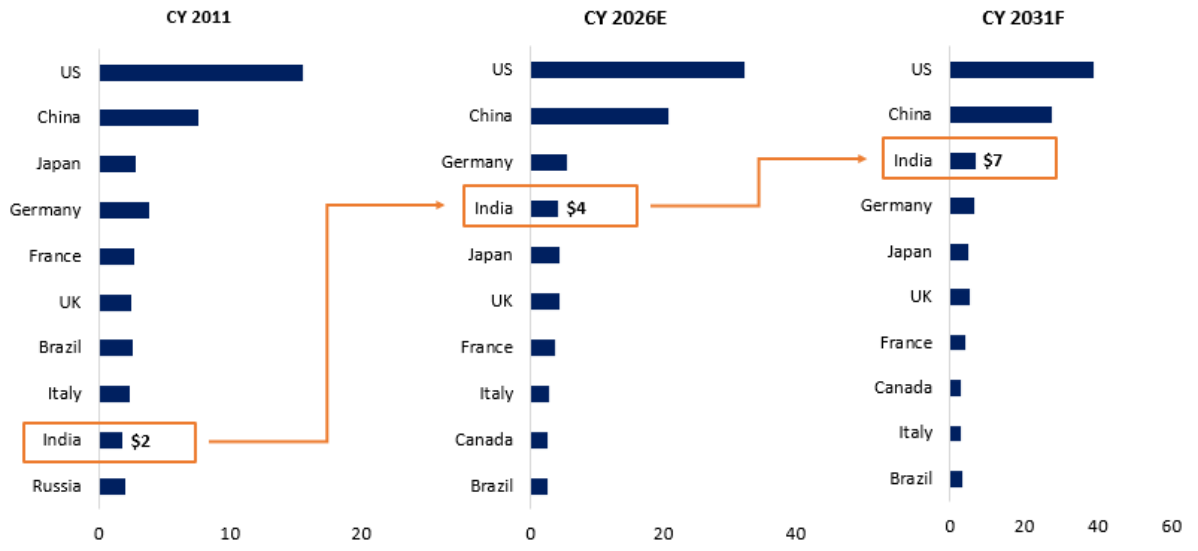
India has emerged a global growth frontrunner. India's strong growth expectations are in part encouraging redirection of investments to India, especially as China+1 strategies gain momentum.

India's interest rate cycle was accommodative through FY26, with the RBI cutting the repo rate from 6.50% levels in early CY2025 to 5.25% in December 2025 amid easing inflation and growth support measures. Since then, the RBI has held rates steady at 5.25% through mid-2026 under a neutral stance. This stance has remained despite the disruption resulting from the US-Iran war.

With respect to inflation, India's annual inflation is forecast to average at 4.1% between FY 2027 and FY 2032. Following the inflation surge in FY 2027 due to higher energy costs from the energy supply disruptions from the US-Iran war. Although India retains access to the Strait, higher global energy prices are expected to increase fuel and power costs, leading to higher transportation and manufacturing expenses and exerting upward pressure on prices across goods and services. Over the medium term, inflation is projected to moderate toward around 4.0% through FY 2032, indicating a relatively stable pricing environment within the Reserve Bank of India's target inflation range of 2–6%. This outlook is supported by improving domestic supply chain management, prudent fiscal measures, and targeted interventions to stabilize food prices, which remain sensitive to weather related disruptions.

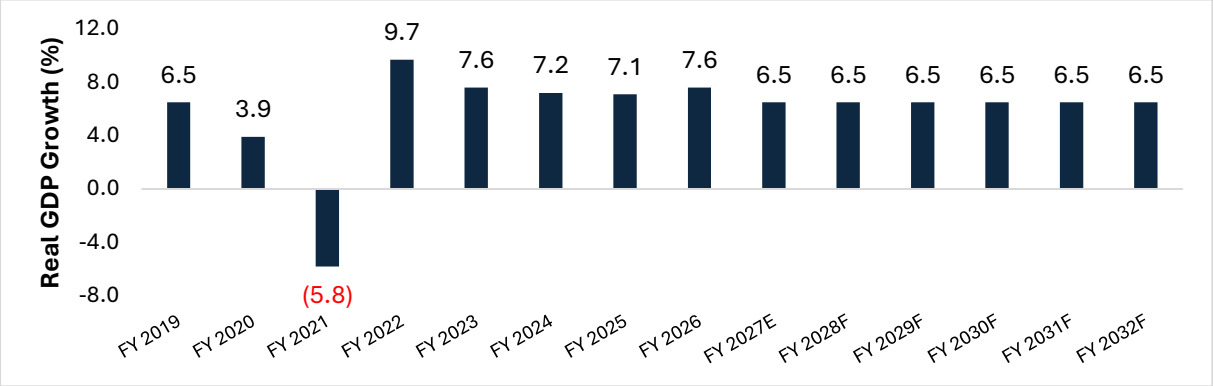
Despite multiple geopolitical disruptions in recent years, India's growth outlook remains strong with around 6.5% real GDP growth expected between FY 2027 and FY 2032. It is poised to overtake Germany to become the 3rd largest economy globally by CY 2031 to become a ~ USD 7 trillion economy in nominal GDP terms.

Exhibit 4: Top 10 Economies by Nominal GDP (in USD trillion), Global, CY 2011, CY 2026E, CY 2031F



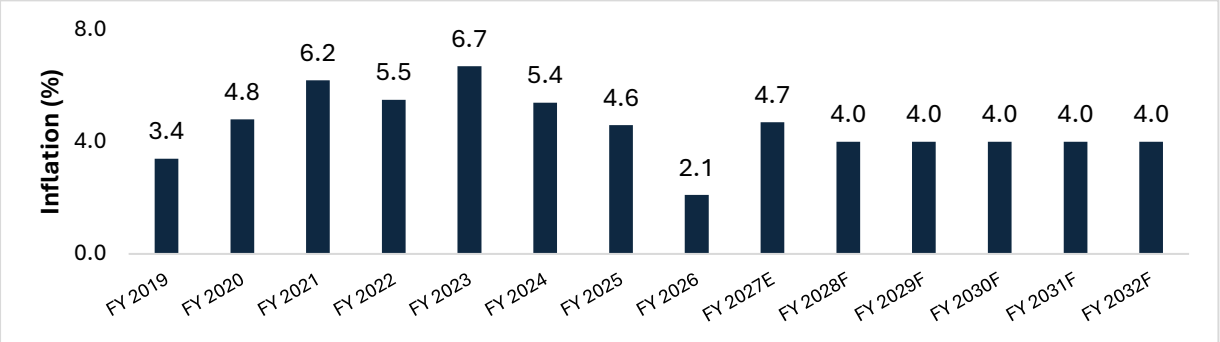
Note: E: Estimates; F: Forecasts. India's data is represented in fiscal years i.e. CY 2026 refers to the period between April 2026 and March 2027. Sources: IMF; Frost & Sullivan

Exhibit 5: Real GDP Growth, India, FY 2019-FY 2032F



Note: E: Estimates; F: Forecasts. India's data is represented in fiscal years i.e., FY 2025-26 is the 12-month period between 1 April 2025 and 31 March 2026. Sources: Ministry of Statistics and Programme Implementation (MoSPI); IMF; Frost & Sullivan

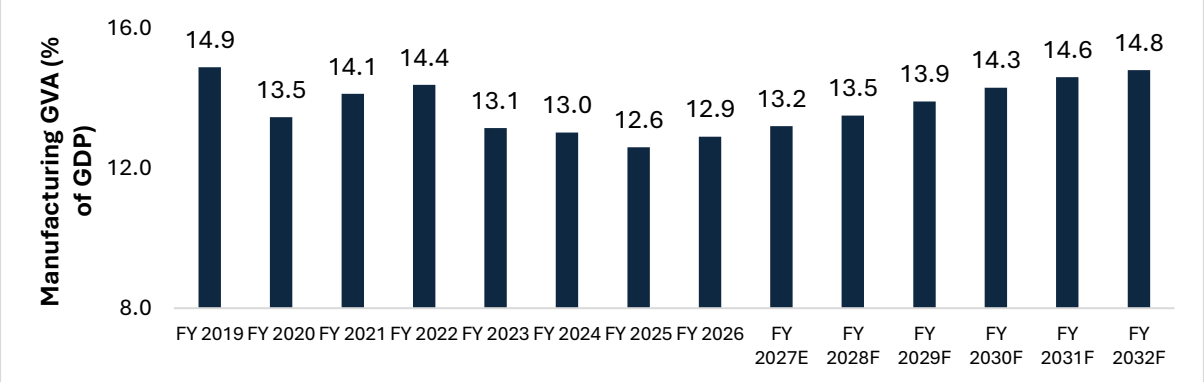
Exhibit 6: Inflation Rate, India, FY 2019-FY 2032F



Note: E: Estimates; F: Forecasts. India's data is represented in fiscal years i.e., FY 2025-26 is the 12-month period between 1 April 2025 and 31 March 2026. Sources: MoSPI; IMF; Frost & Sullivan

India's share of manufacturing gross value add (GVA) as a % of GDP is forecast to rise from 12.9% in FY 2026 to 14.8% by FY 2032 owing to massive fiscal thrust under the Production Linked Incentive (PLI) schemes to key manufacturing sub-sectors like high-tech manufacturing, automotives, electronics and semiconductors, food and agro-processing, and pharmaceuticals. The nation's long-term vision plan of Atmanirbhar Bharat and Make in India underpin the targeted government focus on the manufacturing sector. Coupled with the infrastructure-led growth model adopted in recent past, manufacturing will remain a key driver of the Indian economy in the long run.

Exhibit 7: Manufacturing Gross Value-add (GVA) as a % of GDP, India, FY 2019-FY 2032F

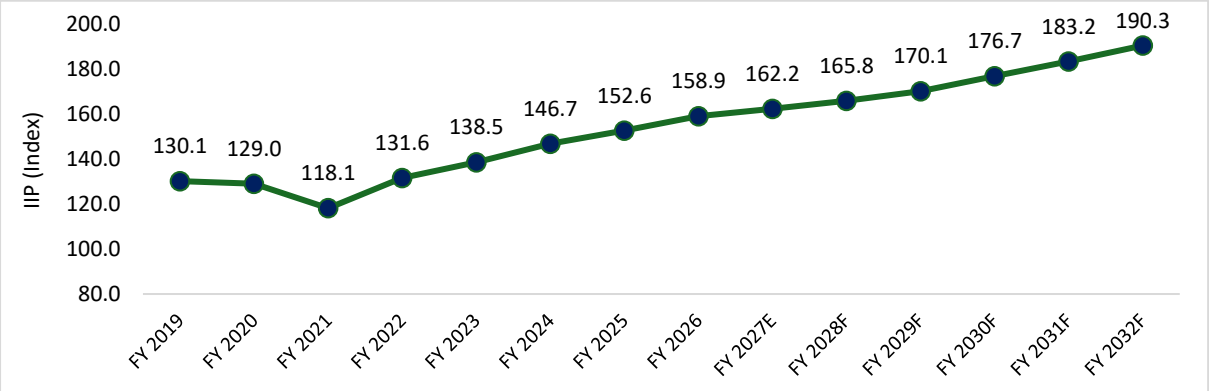


Note: E: Estimates; F: Forecasts. India's data is represented in fiscal years i.e., FY 2025-26 is the 12-month period between 1 April 2025 and 31 March 2026. Sources: World Bank; Frost & Sullivan

1.3.3 Industrial and Manufacturing Growth – India

Between FY 2019 and FY 2026, India's Index of Industrial Production (IIP) recorded a compounded annual growth rate (CAGR) of 2.9%, driven by favorable demographic trends, growing disposable incomes, and proactive government support. Major growth catalysts included higher government capital expenditure and strategic initiatives such including Rapid mission and the PLI schemes, all designed to enhance domestic manufacturing and promote innovation, positioning India as a leading global manufacturing center.

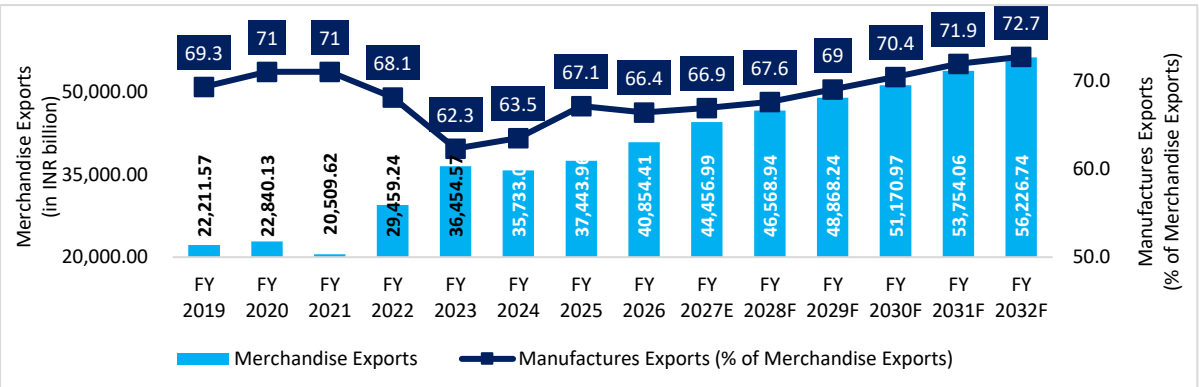
Exhibit 8: Index of Industrial Production (IIP), India, FY 2019 to FY 2032F



Data is represented in fiscal years. For e.g. FY 2025-26 is the 12-month period between 1 April 2025 and 31 March 2026; Source: MoSPI – India, Frost & Sullivan

Recent trends indicate a notable increase in the manufacturing sub-index, driven by strong consumer demand and recovery across key sectors such as automotive, electronics, and pharmaceuticals. Government focus on digital infrastructure and the adoption of Industry 4.0 technologies is poised to enhance productivity and global competitiveness. Additionally, supportive macroeconomic factors including GDP growth, inflation control, and transformative policies along with a skilled workforce, improved infrastructure, and technological advancements, are reinforcing industrial growth. Trade route disruptions and energy supply disruptions arising from a Strait of Hormuz blockage due to the US-Iran war could lower India's IIP growth in FY 2027 due to higher energy costs and supply chain delays across manufacturing sectors. In mid FY 2027 (Q2 or Q3 CY 2026), as geopolitical conditions stabilize,[7] energy and trade supply chains are expected to normalize, supporting a recovery in IIP growth momentum. Enhanced logistics and the adoption of sustainable, eco-friendly practices are also contributing to a more resilient and long-term economic expansion, attracting greater foreign investment.

Exhibit 9: Manufacturing Exports (%) and Merchandise Exports (INR billion), India, FY 2019 to FY 2032F



E: Estimate; F: Forecast. Sources: World Bank, Frost & Sullivan

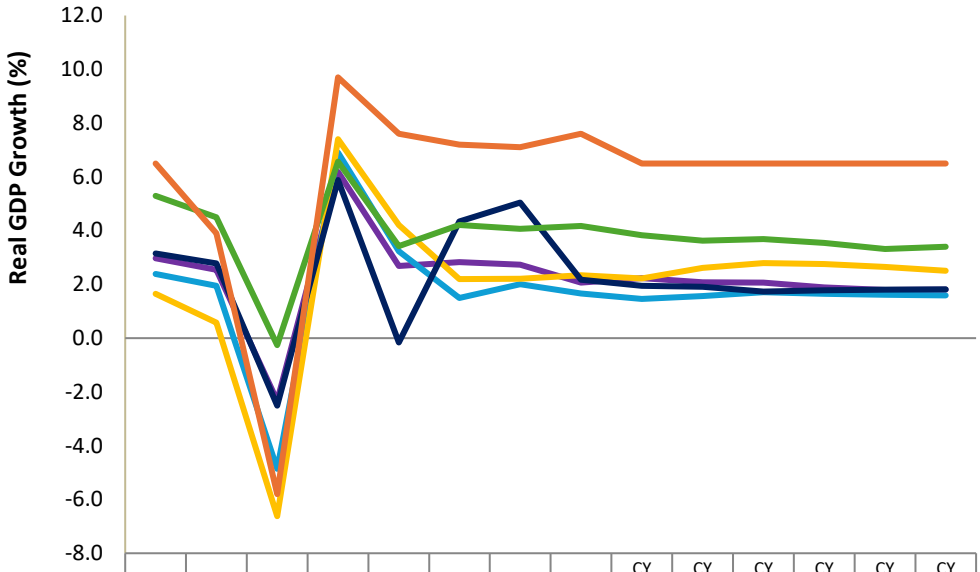
[7] The analysis is based on the assumption that US-Iran peace deal will be reached by end of Q2 or in early Q3 2026. This will ensure geopolitical and economic stability being restored in H2 2026.

India's merchandise exports are expected to surpass INR 56,200 billion (USD 590.6 billion) by FY 2032, rising from INR 44,457.0 billion (USD 480.1 billion) in FY 2027, with a projected compound annual growth rate (CAGR) of 4.8%. Between FY 2027 and FY 2032, manufacturing exports are anticipated to contribute ~67–73% of total merchandise exports. Trade route disruptions and energy supply disruptions arising from the Strait of Hormuz blockage due to the US-Iran war, could lower India's merchandise exports and reduce the share of manufacturing in merchandise exports in FY 2027. This will result from higher freight costs, higher energy input costs, and shipment delays on West Asia and Europe bound export routes. In mid FY 2027 (Q2 or Q3 2026), as geopolitical conditions stabilize[8], energy and trade supply chains are expected to normalize, supporting a recovery in export growth and manufacturing trade activity. Manufacturing and merchandise trade growth will largely be fuelled by a development strategy focused on capital investment and manufacturing, actively driven by both central and state governments. Supportive credit environments and significant fiscal incentives for export-oriented industries will further bolster this export expansion.

1.4 Regional Growth Figures

The charts below reflect regional GDP growth and India growth for the period of CY 2018- CY 2031.

Exhibit 10: GDP Growth, Select Regions, and India, CY 2018- CY 2031F



	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 E	CY 2027 F	CY 2028 F	CY 2029 F	CY 2030 F	CY 2031 F
North America	3.0	2.5	-2.3	6.2	2.7	2.8	2.7	2.1	2.2	2.1	2.1	1.9	1.8	1.8
Europe	2.4	1.9	-4.9	6.9	3.2	1.5	2.0	1.7	1.5	1.6	1.7	1.7	1.6	1.6
Latin America	1.7	0.6	-6.6	7.4	4.2	2.2	2.2	2.3	2.2	2.6	2.8	2.8	2.6	2.5
CIS	3.1	2.8	-2.5	5.9	-0.2	4.3	5.0	2.2	1.9	1.9	1.7	1.8	1.8	1.8
Asia-Pacific (excluding India)	5.3	4.5	-0.3	6.6	3.4	4.2	4.1	4.2	3.8	3.6	3.7	3.5	3.3	3.4
India	6.5	3.9	-5.8	9.7	7.6	7.2	7.1	7.6	6.5	6.5	6.5	6.5	6.5	6.5

Note: E: Estimates, F: Forecasts. India's data is presented for fiscal years; for example, CY 2025 data refers to data for FY 2026 (April 2025–March 2026) Estimates start from CY 2026. CY 2026 estimates assume that the ongoing Middle East conflict will be short-lived, with a US-Iran peace deal being finalized by late Q2 2026/ early Q3 2026, followed by a trade, infrastructure, and growth normalization in H2 2026. Country coverage for North America GDP growth chart includes the US and Canada. Country coverage for Europe GDP growth chart includes Russia, Germany, Turkey, France, UK, Italy, Spain, Poland, Romania, Netherlands, Belgium, Greece, Czechia, Portugal, Sweden, Azerbaijan, Hungary, Belarus, Austria, Switzerland, Bulgaria, Serbia, Denmark, Finland, Slovak Republic, Norway, Ireland, Croatia, Georgia, Moldova, Bosnia and Herzegovina, Armenia, Albania, Lithuania, Slovenia, North Macedonia, Latvia, Estonia, Cyprus, Montenegro, Luxembourg, Malta, Iceland, Andorra, and San Marino. Country coverage for Latin America GDP growth chart includes Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Guyana, Paraguay, Peru, Suriname, Uruguay, Mexico, and Panama. Country coverage for

[8] The analysis is based on the assumption that US-Iran peace deal will be reached by end of Q2 or in early Q3 2026. This will ensure geopolitical and economic stability being restored in H2 2026.

CIS GDP growth chart includes Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Uzbekistan, Russia, Tajikistan, Turkmenistan, and Georgia. Country coverage for Asia-Pacific GDP growth includes Australia, Bangladesh, Bhutan, Brunei, Cambodia, China, Fiji, Hong Kong SAR, Indonesia, Japan, South Korea, Singapore, Kyrgyz Republic, Lao P.D.R., Macao SAR, Malaysia, Maldives, Mongolia, Myanmar, Nepal, Philippines, New Zealand, Sri Lanka, Thailand, Vietnam, and Pakistan. Sources: IMF; Frost & Sullivan

1.5 Regional Economic Trends and Outlook

1.5.1 North America

Priorities such as localized manufacturing and shorter supply chains have taken centre stage within the region, following the adverse impacts of supply chain disruptions in recent years. The US faces a significant inflation uptick risk in the near-term with the lagged impacts of the tariffs in CY 2025 and early CY 2026 coupled with imported inflation from Middle East disruptions in light of the ongoing US-Iran war. Near-term investment and consumption growth is likely to be impacted, leading to a real GDP growth slowdown in CY 2026. In terms of the monetary policy, the US Fed has put a pause on rate cuts in CY 2026 to ensure effective inflation control. In the baseline, amidst the ongoing geopolitical and supply chain volatility, the Fed is expected to resume rate cuts in late CY 2026/ early CY 2027. However, in case of a prolonged disruption and persistent inflation, the central bank can opt for interest rate hikes in H2 2026.

1.5.2 Europe

The protracted Russo-Ukrainian war, uncertainties stemming from US tariff policies, along with energy cost spikes due to the US-Iran conflict and Strait of Hormuz closures are weighing on Europe. The regional real GDP growth is expected to ease from 1.7% in CY 2025 to 1.5% CY 2026 as energy-led inflationary pressures weigh on spending and investments in H1 2026. While sustained fiscal spending, however, will support growth momentum; US trade policy, China demand uncertainty, and Middle East geopolitical conflict remain key regional growth headwinds.

1.5.3 Latin America

Stabilization plans – which included eliminations of fiscal and external imbalances led to a contraction of 1.3% in Argentina's CY 2024 real GDP growth. However, agriculture and energy-led exports saw a 4.4% GDP expansion in CY 2025. While Mexico has seen significant benefits from the nearshoring and reshoring trends post-pandemic, high US tariffs on Mexico saw CY 2025 growth at a mere 0.6%, as Mexican exports become less competitive in the US markets.

Colombia's economy expanded by 2.6% in CY 2025. However, imported inflation due to the ongoing Middle East disruptions will see growth softening to 2.3% in CY 2026. In CY 2025, Brazil embarked on monetary policy tightening between September 2024 and May 2025, carrying out an aggressive 425 basis points hike. In CY 2026, cautious interest rate easing has begun, which will help Brazil's annual growth average at 2.0%.

1.5.4 Commonwealth of Independent States (CIS)

Russia's growth slowed to 1.0% in CY 2025 as interest rate tightening cooled down consumer demand, however, military spending continues to remain a growth driver. The CIS region, with its CIS Economic Development Strategy 2030, continues to focus on bolstering inter-state trade, building, and strengthening economic co-operation ties, digitalization of economies, and infrastructure development. CIS region's growth is expected to soften from 2.2% in CY 2025 to 1.9% in CY 2026.

1.5.5 Asia-Pacific (excluding India)

The Asia-Pacific region remained resilient (compared to advanced regions) in CY 2025 with a real GDP growth rate of 4.2%. Steady domestic demand, tourism rebound, technology, semiconductor, services, and US-tariff driven frontloading being the key drivers. The ongoing Middle East conflict will result in regional growth slowing from 4.2% in CY 2025 to 3.8% in CY 2026, as higher fuel prices result in a direct income and cost shock, curbing household spending as well as driving up production costs for regional manufacturers.

1.6 Global Manufacturing Trends & Outlook

1.6.1 Supply Chain Shifts Continue amidst China+1 Strategy

Over the past few years, trade wars and falling labor cost-effectiveness have been weighing on China's attractiveness as a go-to manufacturing destination. A realignment in global supply chains amidst rising China+1 strategies is benefitting Asian economies such as India and Vietnam, as global firms are seen moving their manufacturing facilities and diversifying their procurement streams. China will continue to remain a manufacturing leader, while some of these shifts continue over the next few years.

1.6.2 Adoption of Industry 4.0

Global manufacturers are accelerating investments in disruptive technologies with a focus on boosting resiliency and agility. Integration of digital technologies like 5G, Artificial Intelligence (AI), Machine Learning (ML), big data, Internet of Things (IoT) into the manufacturing processes remains steadily underway within industries, armouring firms with capabilities to make strategic decisions based on real-time data collection and analysis.

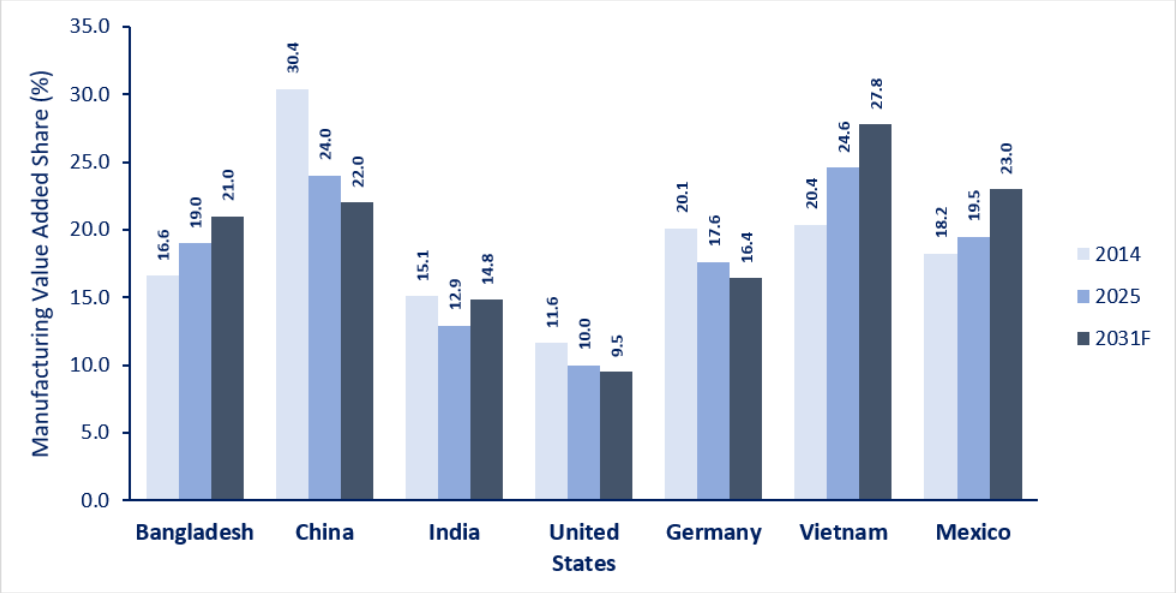
1.6.3 Rise of Sustainable Manufacturing

Sustainability is taking a centre stage amidst not only global decarbonization commitments, but also as companies see thinning profit margins and high insurance costs as the key downsides of adverse climate change events and persistent supply chain snarls. Increasingly, companies are adopting circular economy principles, which is helping them establish restorative industrial systems. As the linear manufacturing production streams rapidly transform given rising adoption of sustainability, superior design of materials is boosting product quality and fostering adoption of renewable energy solutions, restoration processes, and elimination of toxic chemicals.

1.7 Global Comparison of Manufacturing Shares

The chart below compares manufacturing sector contribution to GDP across various economies.

Exhibit 11: Manufacturing Value-add as a % of GDP, Select Economies, CY 2014, 2025, and 2031F



Note: India's data is presented for fiscal years; for example, 2025 refers to data for FY 2026 (April 2025–March 2026). 2025 data for all countries is estimated. Note: F: Forecasts; Source: World Bank; Frost & Sullivan

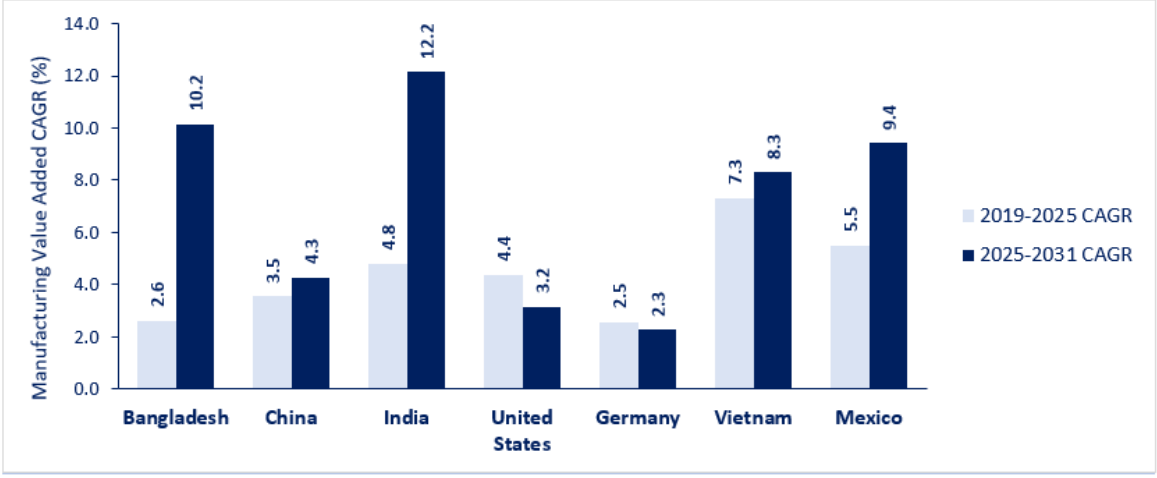
Between CY 2025 and CY 2031, developed countries like United States and Germany are expected to see a fall in the share of manufacturing sector. However, focus on building domestic capabilities to insulate economies from external shocks amidst post-pandemic supply chain disruptions will see investments into localized manufacturing.

Emerging markets such as Vietnam and India are likely to be the biggest beneficiaries of foreign manufacturing investments amidst factors such as the China+1, friendshoring, and nearshoring strategies. However, the ongoing Middle East disruptions and the resultant energy price spikes and supply chain disruption remain a near-term risk to outlook.

1.8 Global Comparison of Manufacturing Growth

The chart below evaluates the growth of the manufacturing sector for the CY 2019- CY 2031 period.

Exhibit 12: Manufacturing Value-add, Select Economies, CY 2019-2031F



Manufacturing Value-add (Current USD)	2019	2020	2021	2022	2023	2024	2025	2026E	2027F	2028F	2029F	2030F	2031F
Bangladesh	74.5	77.0	88.4	100.1	97.7	98.5	87.0	107.2	113.3	120.6	130.6	142.2	155.4
China	3823.4	3860.7	4909.0	4840.0	4658.8	4661.4	4710.3	4921.0	5087.5	5256.8	5475.1	5730.3	6049.3
India	381.6	377.7	455.4	439.9	473.7	493.3	505.2	548.2	618.2	703.2	800.7	901.3	1005.3
United States	2381.9	2269.7	2536.3	2684.5	2840.4	2913.1	3076.7	3238.4	3311.4	3401.4	3490.6	3579.4	3708.0
Germany	764.1	730.0	807.6	762.8	857.2	839.1	888.5	943.3	959.2	960.8	977.7	984.0	1016.8
Vietnam	79.5	83.0	89.6	102.4	104.9	116.4	121.5	131.8	144.9	157.6	173.5	185.6	196.1
Mexico	259.4	226.3	274.3	315.1	366.3	366.9	357.4	413.6	444.4	512.0	550.5	586.2	613.5

Note: E: Estimates and F: Forecasts. India's data is presented for fiscal years; for example, 2025 data refer to data for FY2026 (April 2025–March 2026). 2025 data for all countries is estimated. Source: World Bank; Frost & Sullivan

Looking at historical data, the compound annual growth rate (CAGR) of manufacturing value-add (current USD) for advanced economies such as Germany stood at 2.5% (CY 2019 – CY 2025). On the other hand, India's and Vietnam's manufacturing growth was at 4.8% and 7.3%, respectively, between CY 2019 – CY 2025. In part, this is reflective of the stages of economic development within these countries with advanced economies tending to exhibit lower manufacturing growth as they are at a more advanced stage of development. For Vietnam, some of this manufacturing growth can also be attributed to the redirection of investments towards Vietnam, following the outbreak of US- China trade wars in 2018.

China's CY 2019- CY 2025 manufacturing value-add CAGR stood at 3.5%, compared to India's 4.8%. Moreover, over the CY 2025- CY 2031Forecast period, India's manufacturing CAGR will significantly exceed China's, with 12.2% and 4.3% growth rates, respectively. This is reflective of the diversification of manufacturing investments beyond China as well as India's success in attracting more manufacturing investments on account of the PLI scheme, an overall business friendly policy climate, and robust GDP growth. Similarly, Vietnam will also see high CY 2025- CY 2031 CAGR growth rates of 8.3%, driven by supply chain diversification and local policy initiatives.

1.8.1 India's Strong Growth Path: Robust Manufacturing and Exports Growth Potential

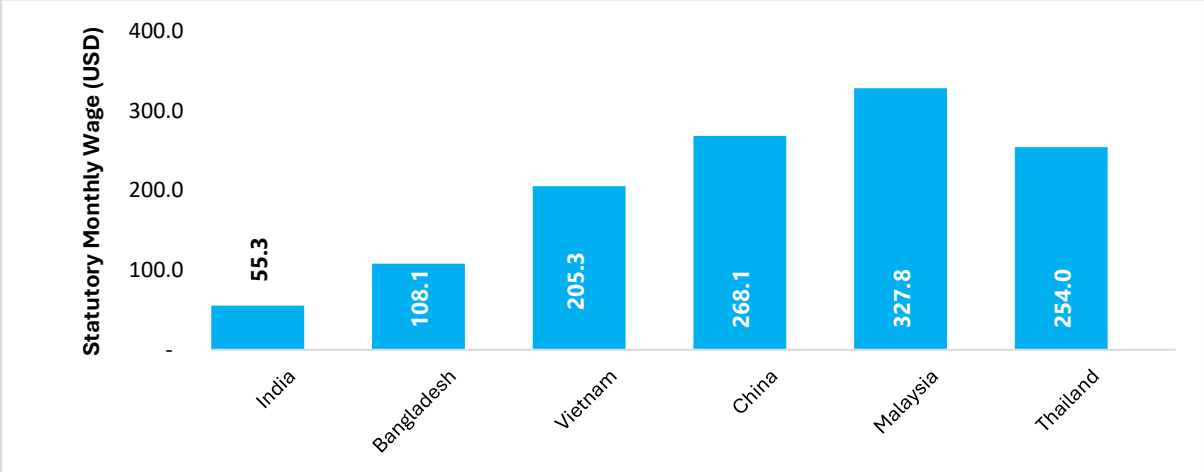
Factors such as demographic dividend, conducive state and central government policies, exports, adoption of manufacturing and infrastructure-led growth model, availability of a vast and skilled workforce are the key factors underpinning India's potential to become an exports and manufacturing hub.

- **Robust Public Investment Driving Manufacturing Growth:** India's manufacturing expansion is underpinned by rising public capital expenditure, set to grow from INR 3.1 trillion in FY 2019 to INR 12.2 trillion by FY 2027 (18.7% CAGR). Initiatives like Make in India, Atmanirbhar Bharat, and the PLI scheme have attracted global firms such as Apple and Boeing. As of December 2025, USD 22.9 billion (INR 2.2 trillion) have been

invested under the PLI schemes, with 836 applications clocked across 14 sectors. As a result, manufacturing value-added (as % of GDP) is projected to reach 14.8% by FY 2032, while merchandise exports (of which 67-73% are accounted for by manufacturing), are expected to rise from INR 40.9 trillion to INR 56.2 trillion between FY 2026 and FY 2032.

- **Manufacturing – a Critical Growth Driver**: India has embraced a growth model focused on manufacturing, aiming to create a cost-effective local production ecosystem and enhance export capabilities. Key policy initiatives like Make in India, Atmanirbhar Bharat, Rapid Mission, Industrial Corridor Development Programme, and PLI schemes will continue to play crucial roles in driving manufacturing growth. Coupled with rapid infrastructure and digital transformation, India's manufacturing GVA will edge closer to ~15% of the GDP by the end of this decade, compared to 12.9% in FY 2026. Moreover, India's gross expenditure on R&D has more than doubled between 2010-11 and 2020-21, surpassing INR 1.3 trillion by 2020-21. This boost in innovation spending is fostering rapid technological shifts and further strengthening India's high value add manufacturing capabilities.
- **Infrastructure Boom and Geographic Advantages**: The Indian government has adopted a capex and infrastructure-led growth model in recent years. For instance, USD 16.3 billion (INR 1.4 trillion) have been earmarked for PM Gati Shakti infrastructure plan to boost logistics and connectivity. Moreover, India's geographic location is a strategic advantage, with established shipping routes enhancing India's access to markets in Asia, the Middle East, Europe, and Africa. The country has over 200 ports and 137 airports (21 international and 10 customs airports). Factors such as a sizable policy impetus, especially for infrastructure and logistics, combined with proximity to end-user markets, are driving India's emergence as a preferred destination for precision component manufacturing.
- **Availability of Affordable Talent Pool and Workforce Skilling**: Based on figures from the International Labour Organization (ILO), statutory monthly minimum wages in the manufacturing industry are relatively low across key Asian countries - USD 268.1 in China, USD 327.8 in Malaysia, USD 254.0 in Thailand, USD 205.3 in Vietnam, USD 108.1 in Bangladesh, and USD 55.3 in India (as of CY 2024), highlighting the cost advantage these nations offer in terms of labor. Improved skilling and industry-oriented education are boosting productivity in electronics, automotive, and green energy sectors. India remains relatively cost competitive in terms of labor, supporting the viability of labor-intensive manufacturing compared to several other countries.

Exhibit 13: Statutory Monthly Minimum Wage, USD, Select Countries, CY 2024



Sources: ILO, Frost & Sullivan

- **Demographic Dividend and Large Workforce:** India's sizable share of young and working age population remains central to manufacturing growth. India had a median age of 28.4 years in CY 2024, significantly younger than China at 39.6 years and Europe at 42.5 years. Additionally, India's relatively higher fertility rates are expected to sustain the growth of its young and working-age population, with the share of 15–59-year-olds forecast to surpass 65.1% by CY 2030, compared to 61.4% in CY 2011. India's labor force (economically active population aged 15 years and above) stood at 617.6 million in CY 2025 significantly higher than peers such as Bangladesh (74.7 million) and Vietnam (57.0 million). While China's labor force at

767.6 million was larger than India's in CY 2025, China's rapidly aging and shrinking population is a key restraint. A steady economic growth momentum coupled with an expanding workforce are positioning India as a go-to manufacturing destination.

- **RBI's Regulatory Pivot Supporting Seamless Trade**: In August 2025, the RBI announced that the Special Rupee Vostro Accounts (SRVAs) – which are used by local importers for settlement of trade obligations – will no longer need approval and can be directly opened by the Authorized Dealer (AD) banks. This will not only enable seamless cross-border transactions but also reduce import and delivery timelines for manufacturers as regulatory burdens ease. This move comes under the RBI's targeted efforts to boost the use of Indian rupees (INR) for international trade transaction settlements. Currently, 22 countries including nations like UAE, Russia, the UK, Germany have provisions for SRVAs, enabling trade in INR.
- **Promising Export Potential**: India aims to achieve USD 2 trillion in exports by 2030 under its 2023 Foreign Trade Policy – which targets to build conducive ecosystems for exporters, foster exports through collaboration, and accelerate duty refunds. Factors such as access to a vast talent pool, affordable labor costs, manufacturing economies-of-scale, rapidly developing transportation and multi-modal logistics, and a business-friendly regulatory environment will be critical enablers of India's exports competitiveness. Furthermore, the development of Special Economic Zones (SEZ), expanding export incentives, and a strong digital infrastructure will spur India's exports and trade transformation.

1.9 Global Policy Support for the Manufacturing Sector

Below are the key manufacturing sector policy initiatives for select few major economies.

- **European Union (EU)**:
    - Under the Horizon 2020 program, the "Made in Europe" public private partnership program with a budget of USD 1.9 billion was launched for the period of CY 2021- CY 2027.[9] 3D-printing projects have also been receiving steady support from the Horizon Europe research program, with the latest USD 7.2 million project funding being rolled out for the MADE-3D project in March 2023.
    - The European CHIPS Act (introduced in September 2023) will have a USD 46.5 billion investment outlay to boost EU's production capacity to 20% of the global market by CY 2030, compared to 9% in CY 2023.
    - The European Commission Net Zero Industry Act supports domestic clean technology manufacturing including batteries, solar, hydrogen, and carbon capture. It entered into force in 2024 and targets at least 40% EU domestic manufacturing capacity for strategic net zero technologies by CY 2030.
    - Rolling investments and policy support for the additive and advanced manufacturing sectors will establish a conducive investment climate for global manufacturers in the respective industries.
    - Under the Readiness 2030 Plan (announced in CY 2025), the EU plans on boosting the defence spending to 1.5% of GDP annually over the next 4 years. The rising fiscal support for the defence comes in light of the protracted Russo-Ukrainian war and geopolitical tensions with the new US administration.

- **United States**:
    - In CY 2025, the Trump administration pursued an aggressive onshoring agenda underpinned by deregulation and the "One Big Beautiful Bill," which reinstated bonus depreciation for qualifying manufacturing equipment and restored R&D deductions. It incentivised major investment commitments spanning automotive, pharmaceuticals, and aerospace sectors.[10]
    - In CY 2025, the Department of Labor awarded over USD 86 million in Industry-Driven Skills Training Fund grants to 14 states to train workers in AI infrastructure, advanced manufacturing, aerospace, and defence, while the Economic Development Administration set aside an additional USD 25 million to support workforce initiatives tied to the AI Action Plan and the broader domestic tech manufacturing buildout. By deepening the talent pipeline for high-skill industrial occupations, these investments are designed to directly support the labour capacity needed to sustain and scale domestic tech manufacturing across critical sectors.

[9] European Commission
[10] The White House

- **India**:
    - In March 2020, under the flagship Aatmanirbhar Bharat Abhiyaan, the PLI scheme was announced with an aim of building India's local production and manufacturing capacity. As of December 2025, 836 applications were accepted across 14 sectors. Along with a realized investment of USD 22.9 billion (INR 2.2 trillion), 14.4 lakh jobs have also been generated.[11] Industries such as electronics, pharmaceuticals, telecom, food, automobiles and auto components, textiles, specialty steel, medical devices etc. have been some of the key beneficiaries. Under the FY 2027 Union Budget, (INR 15,541 crore) was earmarked for PLI schemes.
    - Along with the PLI schemes, the National Manufacturing Mission (announced in FY 2026 Union Budget) is expected to support USD 46.5 billion (INR 4 trillion) worth of turnover and USD 12.8 billion (INR 1.1 trillion) in exports. Similarly, PM Gati Shakti, with its logistics and infrastructure-centric spending support, India continues to lay a strong foundation to become a go-to manufacturing hub.
    - India Semiconductor Mission supports semiconductor fabrication, packaging, and electronics manufacturing. While India Semiconductor Mission 1.0 was launched in FY2022 with a fiscal outlay of approximately USD 7.9 billion (INR 760 billion), the Union Budget FY 2027 announced the launch of ISM 2.0 with a budget provision of approximately USD 104 million (INR 10 billion) for FY 2027.
    - The 2022 National Strategy for Additive Manufacturing will focus on attracting global additive manufacturing (AM) players to set up domestic production by building a stable and efficient ecosystem for design, development, and deployment and positioning India as an AM industry hub.
    - With the target of becoming a USD 5 trillion economy by FY 2028, the Indian government is set to launch the Rapid (Research, Analysis, Programme Implementation, and Data Intelligence) mission, which will incentivize R&D within the private sector and boost the manufacturing value add to national GDP.

1.10 Top Macroeconomic Takeaways [12]

1. **Geopolitical and Trade Tensions to Slowdown CY 2026 Growth:** The US-Iran war and related geopolitical uncertainty, including the Strait of Hormuz trade disruptions, are expected to increase inflationary pressures through higher energy prices and supply chain disruptions, while also slowing private investment growth due to global business uncertainty. Against this backdrop, global real GDP growth is expected to moderate from 3.4% in CY 2025 to 3.1% in CY 2026.
2. **Emerging Markets to Drive Global Expansion:** While the advanced economies are projected to grow at 1.8% in CY 2026, the emerging and developing economies are likely to witness 3.9% growth. India (6.5%) and Vietnam (7.1%) are expected to outperform, fuelled by strong domestic demand and continued manufacturing and export sector expansion.
3. **Diversification and Regionalization of Trade and Supply Chains to Gain Traction:** Amid ongoing trade disruptions and geopolitical instability, manufacturers will continue diversifying supply sources. Global manufacturers are increasingly turning to reliable Asian partners like India, while Gulf economies such as the UAE and Saudi Arabia are attracting investment through active economic diversification strategies.
4. **India Set to Sustain Its Growth Leadership:** Following robust annual average growth of 7.8% from FY 2022 to FY 2026, India is expected to grow at 6.5% in the next two fiscal years (FY 2027 and FY 2028). With this trajectory, India is poised to become the world's third-largest economy by CY 2031. In contrast, the US and China are forecast to witness an annual average growth of 2.0% and 3.8%, respectively, between CY 2026 and CY 2031.
5. **India Strengthens Its Role as a Manufacturing Hub:** India's policy initiatives, such as the PLI scheme, along with a large, cost-effective workforce, are boosting its appeal as a key China+1 manufacturing destination. The country's manufacturing GVA as a share of GDP is projected to rise from 12.9% in FY 2026 to 14.8% by FY 2032, signalling growing investor confidence. India's manufacturing GVA will grow at a CAGR of 12.2% between CY 2025 and CY 2031.

[11] Indian Ministry of Commerce and Industry

[12] 2026 growth performance is contingent on the outcomes and developments of the Middle East conflict. In the baseline scenario, we expect that the US-Iran peace deal is expected to be signed in late Q2 or Q3 CY 2026, following which the associated trade, supply chain, and energy disruptions are expected to gradually ease during H2 CY 2026.

2. Overview of Global MIM Market

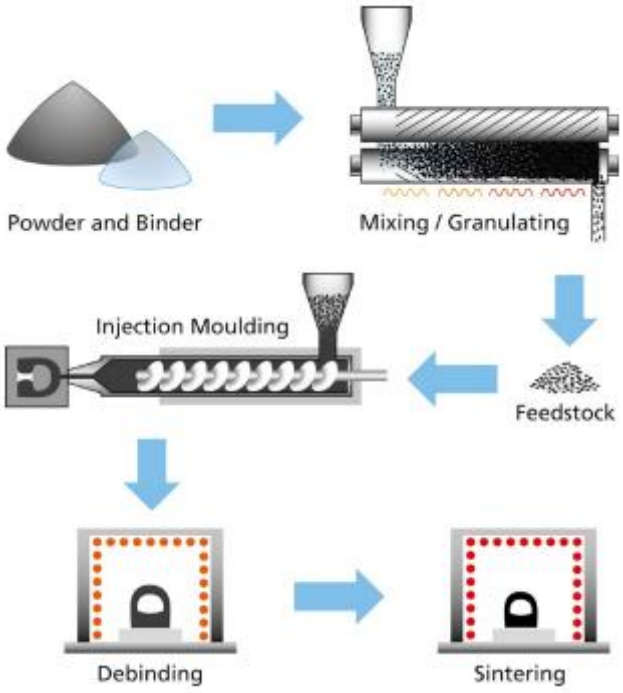
2.1 Market Definitions and Segmentation

Introduction

- Metal injection molding can produce relatively small, highly complex geometries with excellent surface finish, high strength, and superior corrosion resistance. The typical tolerance for metal injection molding (MIM) is ±0.3% to ±0.5% of the dimension, with an average tolerance of ±0.003 in (±0.076 mm) per inch of dimension. However, tolerances can vary depending on several factors, including part geometry, material selection, and processing conditions.
- Metal injection molding (MIM) primarily uses a thermoplastic binder and metal powders. The binder is only a processing aid and is removed from the product after the injection molding process
- The binder and metal powder are mixed using a kneader or shear roll extruder, after which the powdered mix is again worked on to a plastified binder (**plastified binder** = binder converted into a **plastic-like, moldable medium** that locks the powder into a homogeneous feedstock). Currently, there are ready-to-mold feedstock available in the industry. Most component manufacturers develop their feedstock in- house according to manufacturing requirements.
- "Metal Injection Molding" excels at applications that require shape complexity and material properties (high strength, magnetic permeability, and corrosion resistance) that cannot be fulfilled by plastic and light metal alloys. It offers tremendous single-step parts consolidation potential that makes it a competitive alternative to stamped/machined-parts assemblies. Many design and economic limitations of traditional metalworking technologies can be readily overcome by MIM.

Exhibit 14: Metal Injection Molding Process

A schematic showing the basic steps of the metal injection molding (MIM) production process



Source: IFAM; Frost & Sullivan

Injection Molding

- Using high pressure, the heated feedstock is injected into the component mold cavity.
- The process has a very short cycle time and enables industries to manufacture components with extremely complex geometry.

- The molded components are referred to as ‘green’ parts and are generally 20% larger than the final finished product, which shrinks during the final sintering phase.

Debinding (Binder Removal)

- In this step, the binder is removed in a controlled manner, without damaging or destroying the shape of the component. The debound component is called ‘brown’ and is ready for the final sintering process. Depending upon the design and geometry, the cycle time for removal of the binder might vary.

Sintering

- ‘Brown’ is normally very fragile and held together by the remaining binder material. The sintering process is the last step of MIM where the remaining binder material generally present in the component pore volume is removed.
- When the remaining binder is removed, ‘brown’ undergoes shrinkage to the extent of volume percentage of binder used (approx. 15% to 20%), and the final/finished component is obtained

Process Step	Typical Cost Share (%)	Notes
Metal Powder + Binder (Raw Materials)	**35–50%**	Fine metal powders (e.g. stainless steel, Ti, Ni alloys) are very costly; binder is smaller fraction (~3–5%).
Feedstock Preparation (Compounding)	**5–10%**	Mixing powder & binder into homogeneous feedstock pellets.
Injection Molding	**10–20%**	Machine time, tooling amortization, labor, cycle time.
Debinding	**5–10%**	Solvent or thermal; energy-intensive but not as costly as sintering.
Sintering	**15–25%**	Largest processing cost driver after raw material; requires high temp.
Post-processing / Finishing	**5–10%**	Machining, surface finishing, coating, QA.
Overhead / Indirects	**5–10%**	Tooling amortization, scrap, utilities, SG&A

2.2 Advantages of Metal Injection Molding

- Metal Injection Molding (MIM) enables mass production of complex metal parts with intricate geometries and precise tolerances. It's ideal for creating large quantities of small, detailed metal components with high accuracy. MIM is widely used for producing complex metal structures in high volumes
- Injection molds can cost anywhere between USD 10,000 to USD 100,000, depending on part complexity, and other considerations. The tool cost makes Metal Injection molding costlier to set up but is less expensive in the long term as we can continue to make very high production volumes using the same mold.
- Without the need for additional machining and fabrication steps, in most cases MIM can precisely generate features such as internal and exterior threads, undercuts, teeth (such as gear teeth), slots, holes, fins, markings, and engravings.
- MIM can create multi-component parts from a single piece and from a single mold.

Design Freedom

- Metal Injection molding offers immense design freedom and complexity. The technology allows various industries to manufacture complicated parts, such as cross holes, angle holes, splines, undercuts, side holes, and grooves.

- Geometrically complex parts that cannot be produced using conventional powder metal processes are made using the MIM process.

Improved Physical Properties

- High Density: MIM parts reach 95–99% of theoretical density, much higher than conventional powder metallurgy, giving them near-wrought properties.
- Superior Strength & Fatigue Resistance: High density and uniform microstructure deliver strength and fatigue life comparable to wrought alloys.
- Hardness & Corrosion Resistance: Heat-treatable steels achieve 50–60 HRC hardness, while stainless MIM parts retain excellent corrosion resistance.
- Fine Surface Finish: Smooth surfaces (Ra ~1–2 µm) and uniform properties without secondary machining.

Reduced Wastage

- Unlike other conventional manufacturing processes, such as stamping, MIM does not cut the component from a metal block or sheet; as a result, wastage is as low as 3% or even lower. This also reduces the cost of energy used.
    - Stamping typically generates 20-30% material waste, sometimes up to 50% or more, depending on part geometry and material utilization.
    - Machining: 50-90% (depending on part complexity and material removal)
    - Die Casting: 5-20% (depending on gating system and part design)
    - Casting: 5-50% (depending on riser and gating system design)
- The manufacturing process uses only the precise quantum of materials that is required to produce a component of high density as it is a near net shape technology.
- As the manufacturing process also can provide net shape for the components, the requirement for secondary machining or surface finishing is minimized, thereby reducing overall material wastage.

Highly Cost-effective

Here are some key points about Metal Injection Molding (MIM) with statistics:

- Shorter production cycle time: MIM has a shorter production cycle time compared to conventional techniques like die casting or stamping, resulting in higher productivity.
- Cost-effectiveness: MIM is 30-50% more cost-effective than traditional machining methods for complex parts.
- Material efficiency: A well-designed MIM part can reduce material waste by up to 97% compared to traditional machining methods.
- Low component cost: The cost of MIM components is typically only 10-20% of the total cost of the final product, making it an attractive option for high-volume manufacturing of complex parts

Reduced Assembly

- One of the major advantages of MIM is that the process can be used to combine two or more simpler shapes of a component into a single, more complex part and minimize assembly costs. Complex features/minute details often need secondary machining, but these can be usually obtained directly from the Metal injection molding process, without additional operations.

- Metal injection molding is widely used in the production of automotive components such as rocker arms, turbocharger vanes, shift levers, seat components, brake components, injector nozzles, light housings, and numerous fittings and connectors because MIM enables near-net-shape manufacturing of complex geometries, which reduces the number of moving or assembled parts needed in the final component.
- Highly dense components manufactured using MIM mostly require minimal machining, surface finishing, and do not require assembly further down the production line.
- MIM can efficiently work with new emerging technologies (e.g., 3D printing). MIM will benefit from faster prototyping, which is covered in the later sections in detail.

2.3 Benchmarking MIM with Other Conventional Technologies

Exhibit 9: MIM vs. Machining, Die Casting, Stamping, & Powder Metallurgy

Method	Method Limitation	MIM Advantage
Machining	• High-level wastage • Design Limitation • Not suitable for intricate design	• Almost no material waste • Excellent for intricate components • MIM allows the same design freedom as plastic injection molding and provides almost limitless shape capability
Die Casting	• Lower mechanical properties • Needs higher level of machining and hence repeatability goes down • Inefficient to handle high volumes • Limited range of materials	• Excellent mechanical properties • Wide range of materials • Easy replacement for producing extremely small components rather than using significant finish machining or assembly processes.
Stamping	• Slow, labor-intensive process • Tolerance, hard to control • Many secondary operations • Expensive equipment and process	• Low cost associated with manufacturing • Shorter production cycle • Excellent surface finish • Minimal secondary operations
Powder Metallurgy	• Lower densities • No complex shape • Many secondary operations	• Perfect for manufacturing high-density components • Produces high-volume fabrication of small, geometrically complex parts.

Source: Frost & Sullivan

- **Metal Injection Molding** allows casting of tiny, complex parts, producing net shape, and complex metal parts in large quantities. It is a great alternative to machining or casting, and its other technical advantages are superior density, zero corrosion, strength, and ductility.
- **Powder Metallurgy** (PM) covers a wide range of materials; components are made from metal powders. PM processes can reduce the need to use metal removal processes, thereby drastically reducing yield losses and often resulting in lower costs.
- **Die Casting** have higher weight ranges (10 kg or above), depending upon the application. It is primarily used in automotive castings, such as wheels, engine mounts, brackets, and engine/gear box casings.
- **Machining** is the secondary-but-crucial operation, as it is the final process of finishing, after the raw cast product is produced. Each of the parts requires machining, which adds 10%–20% to the cost, depending on the complexity of the product.

- **Stamping** operation is a voluminous process for less complex parts. It is the process of placing flat sheet metal, in either blank or coil form, into a stamping press where a tool and die surface forms the metal into a shape depending upon customer requirements. Stamping includes a variety of sheet-metal forming manufacturing processes, such as punching (using a machine press or stamping press), blanking, embossing, bending, flanging, and coining.
- **Feedstock**: When the powder and binder are combined, the result is a homogeneous mixture that may be molded. The feedstock is considered when designing the tool cavity, which also takes the feedstock's viscosity, strength, and particle size into account. When the hot feedstock viscosity is close to 100 PaS (1000 poise), the best molding is possible. As a comparison, this is thicker than most paints (which are composed of tiny oxide particles dispersed in a binder made of cellulose or gum dissolved in water), more like toothpaste (which also contains tiny oxide particles in a binder), but not as thick as cold ice cream. Pellets made from a standard feedstock are correctly designed to feed into an injection molding machine. Companies like Indo-MIM can retain excellent quality and maximum flexibility by manufacturing their own MIM feedstock. In a well-controlled environment, precise and error-proof batch manufacturing of powders and binders is performed. To turn the combination into a consistent, high-quality feedstock, batch and continuous compounding devices are used. The mixing procedure and material properties are constantly monitored.

Exhibit 10: Technology Comparison of MIM with Other Conventional Technologies

Parameters	Metal Injection Molding	Powder Metallurgy	Die Casting	Machining	Stamping
Tensile strength	●	◐	◐	●	●
Surface finish	●	◐	◕	●	●
Miniaturization	●	◔	◐	◕	◔
Thin wall capability	●	◔	◕	◐	◔
Complexity	●	◐	◕	◕	○
Design flexibility	●	◐	◐	●	○
Production quantity	●	●	◐	◐	●
Range of materials	◕	◔	◔	●	◔
Density	◕	◐	◕	●	●

Cost	◐	◔	◕	◕	◔
Tolerance	●	◐	◕	●	◕
Wastages	○	◐	◐	●	◕
Need for secondary processes	◔	◕	◕	●	◕

* Harvey balls of Empty: Low; Full: High; Half: Medium; ¾: Medium to High; 1/4: Low to Medium

2.4 Overview of Conventional Manufacturing Technologies

In traditional powder metallurgy, the metal powder is irregular in shape and pieces come in larger sizes, this is due to the water atomization process. Powder metallurgy process involves following steps as discussed below

1. Begin with blending or mixing specific types of metal powders and lubricants.
2. Place the mix in a die to create a certain shape.
3. Use a press to compact the metal powder tightly.
4. Sinter the compressed part in a furnace to form metallurgical bonds in the metal powder.

Here are examples of parts manufactured through Traditional Powder Metallurgy

Segment	Key Components		
Automotive:	Engine & transmission gears	Connecting rod caps	Valve seat inserts
General engineering:	Porous bearings/bushings (self-lubricating)	Filters (bronze/steel)	Structural components (iron-based)
Hand tools & hardware:	Lock components	Small brackets & housings	

The mass manufacturing of powder metal parts has been in force for over 100 years. It's used to make a wide variety of parts of different shapes and sizes, ideal for a host of automotive and other applications.

Although the powder metallurgy technique is relatively cost-effective for very particular geometries (ie., Axisymmetric parts, simple prismatic shapes, Holes and slots aligned with the pressing direction, uniform wall thickness, shallow external features), it does have restrictions because of tool motion. One specific restriction is the lack of side action for undercut features. This would be one justification for a client to favour MIM for a particular application.

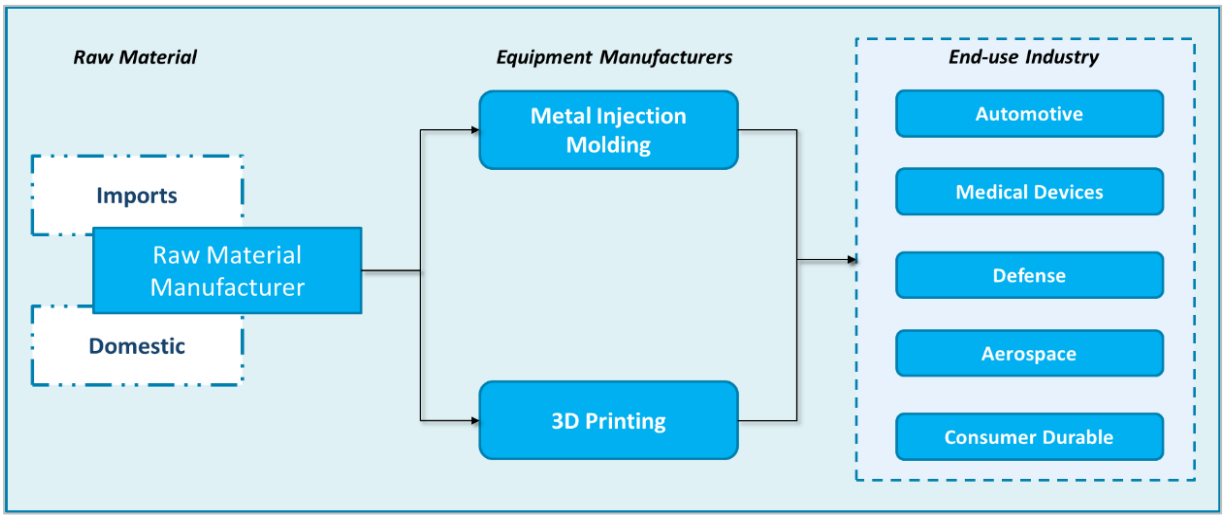
Metal injection molding (MIM) is a key industrial process within the broader category of powder injection molding, which also includes ceramic injection molding. The MIM industry is driven primarily by five major sectors: automotive (29%), defence (34.5%), consumer goods (12%), aerospace (2.5%), and medical devices (17%), accounting for approximately 95% of the market. MIM components are utilized in a diverse range of products, including automobiles, smartphones, watches, medical equipment, household appliances, cameras, power tools, and defence components.
Regional variations are notable, with Asia dominated by consumer electronics, North America by dental and orthodontic applications as well as firearms, and Europe by automotive and consumer goods. MIM is preferred over traditional manufacturing processes for complex, high-volume parts due to its efficiency and precision.

Although creating a mold can be time-consuming, repeat production using the mold significantly reduces turnaround times for small, intricate parts. For example, some MIM parts can weigh as little as 15 grams. The MIM process also minimizes waste, reduces processing time, and eliminates the need for secondary operations.

MIM is widely used in the production of complex components for the automotive, defence, medical device, and aerospace industries. The metal injection molding process provides the ability to manufacture a variety of materials such as stainless steel, tungsten alloys, special materials like titanium alloys with mechanical properties that are near equivalent or in some cases exceed wrought or cast processes. Due to the use of fine metal powders, MIM parts are generally limited in size and weight. However, the high initial costs associated with mold manufacturing are a significant consideration. MIM parts are typically limited to **<100 g weight and ~10 cm size**, best suited for small intricate geometries. However, **tooling costs ($15k–75k)** are high, making MIM economical only at **100k+ production volumes**.

2.5 Value Chain Assessment

Exhibit 11: Metal Injection Molding Industry Value Chain



Source: Frost & Sullivan

The demand of high productivity, high precision and complex geometries initiated the development of metal injection molding. In the first phase, metal powder and binder are combined to form a feedstock. In the second phase, the feedstock is injected into a Mold with specific geometry. The resulting product is referred to as the green part. The binder is then removed from the green component by solvent and thermal debinding. The metal powder particles join together during the subsequent sintering stage, causing densification and shrinking of the component. While some companies use premix compounds, and some go through the elemental way i.e. mixing powders and binders in the required proportion. While premix compounds eliminate one step in the MIM manufacturing process, it brings in its own limitations on the design and shrinkage side. Elemental way gives freedom for the companies on the design front though it adds one more step to the manufacturing process. Indo-MIM is the premier MIM manufacturer with the capability of producing its own feedstock through the elemental way thereby giving it a total freedom on the design front.

Currently, OEMs are shifting to global platforms and consolidating their supplier bases to capture greater total value content in individual programs. Business relationships in the precision components manufacturing industry are characterized by a high rate of repeat orders and minimal inclination by OEMs to switch suppliers.

Many MIM manufactures are procuring their raw materials through imports from countries such as Sweden, Germany, China, South Korea and Japan. Some companies do procure from domestic resources depending upon the availability. Raw material powders used in metal injection molding and 3D printing are similar; both processes require the powders to be bonded together with organic substance during mixing or kneading.

The end users of Metal Injection Molding (MIM) technology are predominantly from the automotive, healthcare, defence, and aerospace industries, with consumer applications also forming an important share

MIM has critical applications where the price is based on volume or economics of scale; customers pay premium, based on the accuracy and complexity of the precision product. Given MIM is a net shape manufacturing process, further machining required is minimal in most cases.

Hence, further machining for specific components is resorted to enable a finer finish. Customers of precision components (incl. MIM) pursue annual cost-down programs (price cuts, VA/VE, local sourcing), which squeeze supplier margins. Suppliers respond through lean manufacturing, automation, design collaboration, and scale efficiencies to stay competitive.

2.6 Global Competition Landscape (CY 2025)

The Global Metal Injection Molding market was estimated at USD 4.0 billion in CY 2025. Key contributors to the global revenue in order are China, USA, India, Europe, Taiwan, and Japan. With a dispersed base of producers catered in Mainland China, China is the world's largest producer of MIM. With a strong concentration on consumer electronics, Chinese manufacturers control about 53% (USD 2.11 billion) of the industry in CY 2025. The biggest smartphone OEMs, including Huawei, Lenovo, Apple, and Samsung, are based in the industrial zone of the Zhujiang Delta.

Country	China	USA	India	Europe	Taiwan	Japan	Others	Total
Revenue (USD Bn)	2.11	0.70	0.48	0.51	0.09	0.08	0.02	4.0
%	**53%**	**18%**	**12%**	**13%**	**2%**	**2%**	**1%**	**100%**

Setting up ceramic and metal injection molding plants involves a large investment in specialized equipment, for manufacture of molds and parts/components, inspection systems and material handling systems. For small-scale firms, this can be an entry barrier. Various automobile OEM clients follow demanding processes to onboard a vendor in the MIM business, which operate as entry obstacles for new companies. However, large volumes in automotive business justifies qualifying more than one vendor. In case of non-automotive customers initial tooling cost eliminates the possibility of qualifying more than one vendor in view of low to medium volume. The precision components manufacturing industry has barriers to entry. These barriers include the requirement for a higher initial investment in manufacturing molds, as well as the demand for complex execution and technical skills for the development of each new product for customers. In consumer electronics (e.g., smartphones), extremely high volumes allow OEMs to absorb high initial mold costs, making it viable to qualify multiple MIM vendors. This approach enhances supply security and cost competitiveness, similar to automotive, unlike aerospace/medical where volumes are too low to justify multi-sourcing.

Developing high-quality and commercially scalable precision products require significant capital investment and extensive research and development, creating substantial entry barriers for new players. Both Indian and global OEM customers have stringent selection procedures and product specifications for procurement from third party suppliers. This process is detailed and time consuming and typically takes 2-3 years to onboard a supplier as it involves supplier audits, testing, trial runs, periodic reviews and inspections of processes with regard to procurement, manufacturing, logistics and other capabilities and performance. The lead-time involved in the selection process serves as a potential barrier to entry for other manufacturers. Since the components we manufacture are typically used in assembly, these orders have a shorter lead time, are regular in nature and ensure visibility of revenues for us. Customers in the precision components industry generally pursue aggressive but systematic price reduction initiatives and objectives each year with their suppliers. Delay in capital expenditure cycles in certain international automotive markets such as Europe and Japan, coupled with evolving demand trends such as plateauing electric vehicle adoption and cost optimization measures by OEMs, may impact order volumes for high-precision components over the near term.

Other sectors where Chinese MIM has presence are automotive, power tools, communications, firearms, and medical devices. Currently, OEMs are shifting to global platforms and consolidating their supplier bases to capture greater total value content in individual programs.

Across the industries, a precision component is typically sourced from a single supplier because the cost of dedicated tooling and the burden of stringent validation make dual sourcing economically unattractive; this practice inherently limits the number of qualified sources and reinforces supplier exclusivity.

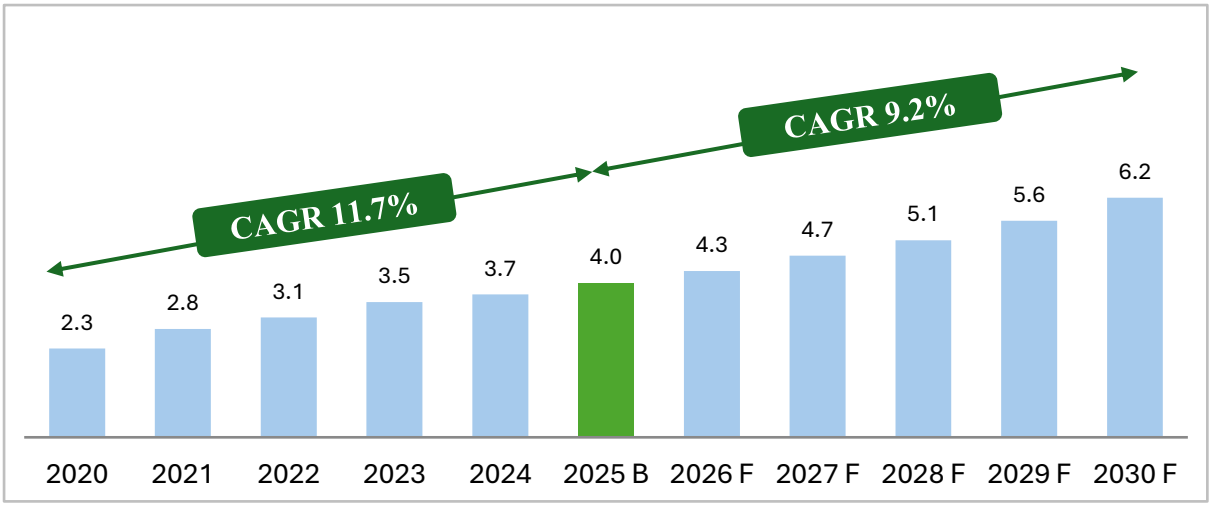
Top Ten global MIM manufacturers hold the market share of 37%. Indo MIM is the largest manufacturer globally of precision engineering components using MIM technology, with a market share of 6.8% in terms of revenue from MIM in CY 2025 and has held this position for the last six years. Indo MIM is well positioned to capitalize on the trend of OEMs shifting to global platforms and consolidating their supplier bases to capture greater total value content in individual programs. Other manufacturers include Jaingsu GIAN, China, CN innovation, China, Future Tech, GKN Powder Metallurgy, Germany, Schunk Germany, ARC Global, and Nippon Piston Rings. In India, NNF Tech, Vasantha Tool Crafts, and Orange Koi hold negligible market share. Any automotive supplier who supplies a component or system that ends up in an automobile must be certified, along with any automotive supplier who is contractually required by an automotive OEM to be certified.

MIM is primarily produced in Asia, with China, India, Japan, Taiwan, and Singapore leading the pack. MIM companies see 3D printing as an emerging technology that complements MIM, allowing for rapid prototyping and try-out without manufacturing a mold. Companies that have established themselves as reliable suppliers of components are the first port of call for customers who want to try out newly designed components.

International mid-size firms such as Kinetics, Phillips Medisize, Dynacast Portland, Porite, ATMIX, AMT, Jiangsu Tech, Waki Diecast, Uneec, AT&M, and Future Hi-Tech make up less than 30% of the worldwide MIM sales revenue.

2.7 Market Size Estimates and Forecasts for Metal Injection Molding Market

Exhibit 13: Metal Injection Molding Global Forecast Year CY 2020–2030 (USD Billion)



Source: All figures are rounded. The base year is 2025 .B stands for Base Year; F stands for Forecast period

Frost & Sullivan

Frost & Sullivan forecasted the market to grow at a CAGR of 9.2% between CY 2025 and CY 2030, to reach from USD 4.0 billion to USD 6.2 billion by 2030. Key drivers are growing demand in industry segments, such as automotive, aerospace, defence and medical. The market category for medical and Aerospace is anticipated to develop at the highest CAGR during the forecast period.

Consumer electronics is a key contributor of demand mainly driven by China; typical applications are phone casings (internal), camera parts, charging cables, laptop hinges, and mobile connectors.

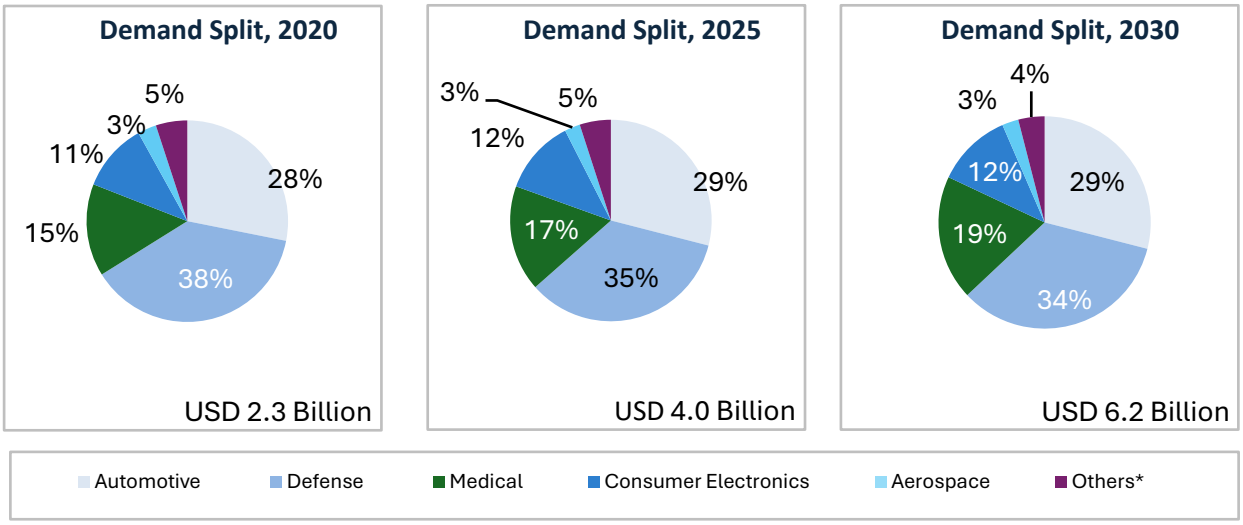
Metal injection molded parts are now largely used by the automotive industry. Currently, MIM accounts for <1% of total automotive parts by count but makes up ~5–10% of high-strength precision small components in systems like engines, gearboxes, turbochargers, and locks. Engines, gearboxes, turbochargers, locking mechanisms, steering systems, and electrical systems all use high strength and high complexity elements. MIM rocker arms

are produced by businesses for the automobile sector. For instance, Germany's Schunk GmbH manufactures metal injection molded rocker arms. The BMW engines employ these arms. It had a hollow design to reduce weight, which is challenging to do by other means.

Future expansion in the automotive industry is projected to be aided by the growing use of high strength components in engines and electronic systems. This technique produces powdered alloys that dramatically improve engine performance and lower vehicle fuel consumption. Lucrative opportunities for MIM technology are also being created by the rising need for lightweight and smaller automotive components.

2.8 Market Demand Split by Key Sector

Exhibit 14: Demand Split by End-use Segment, USD Billion, CY 2020–2030



**Others include industrial, plumbing, oil & gas, and power tools. All figures are rounded. the base year is CY 2025.*

Source: Frost & Sullivan

Year/CAGR Growth	Medical Devices	Consumer Electronics	Aerospace	Defense	Automotive	Others*
CY 2020–2025	14.8%	13.7%	7.7 %	9.6%	12.4 %	11.5%
CY 2025–2030	11.6 %	8.2%	9.2 %	8.8%	9.0 %	5.4%

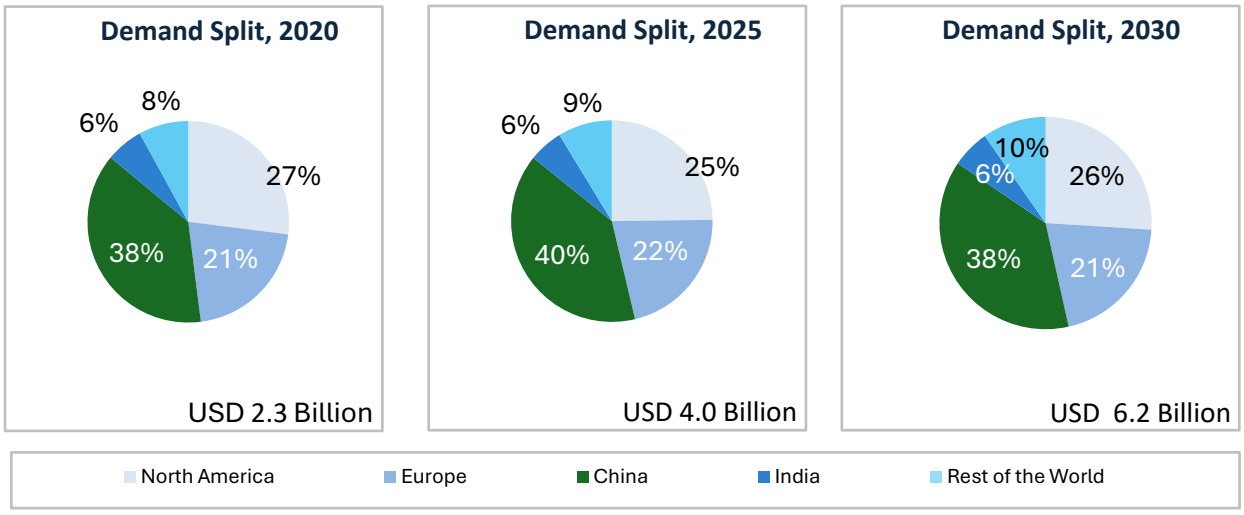
- **Aerospace:** MIM, which combines design flexibility and improved material qualities, is replacing smaller, conventional metal components in the aerospace sector. A long-term objective of aircraft design that can be accomplished with MIM is light weighting. Modern aircraft manufacturers strive to provide improved fuel efficiency and performance. MIM, a net-shape molding process, is replacing traditional metal components in aircraft manufacturing, combining design freedom with superior material properties, with over 49,000 aircraft expected by 2026.The global aerospace market size was estimated at USD 402.75 billion in 2025 and is expected to grow at the CAGR of 6.8% (CY 2025-2030). Frost & Sullivan estimates MIM demand from the aerospace to grow at the CAGR of 9.2% during CY 2025- 2030.
- **Medical Devices:** This segment has good long-term growth potential. The creation of implantable MIM products for uses like medicine delivery systems and joint replacement has advanced significantly. Injection molding is being used more and more to create translucent brackets with a much more discrete appearance. Tiny precision parts are typically composed of 316L stainless steel. The creation of implantable MIM products has advanced significantly for uses like medicine delivery systems and joint replacement.

MIM is used to manufacture orthodontic brackets, dental implants, surgical instruments, and endoscopic components. Its products are strong, biocompatible, and precise, enhancing the effectiveness of orthodontic procedures. MIM also produces surgical instruments like forceps, scissors, clamps, and needle holders, which improve surgical outcomes and patient recovery times. Additionally, MIM produces components for endoscopic devices like biopsy forceps and graspers. The most expensive component of the implanted infusion pump is its bottom plate, which is built of MIM-Ti6Al4V and combines various useful parts. The global medical devices market size was valued at USD 572.3 billion in 2025 and projected to grow at the CAGR of 14.8% during CY 2025-2030. Frost & Sullivan expects demand to grow at a steady pace during the forecast period at a CAGR of 11.6%.

- **Consumer Electronics:** Connectors, Interface shell, Camera Stand, Communication Cato & Notebook Shaft are key applications spanning across smartphone & laptop devices, which are created using metal injection molding. Multi-cavity molds can be used to make this small, intricate component in high / large volumes in a net-like shape. Metal injection molding's enormous volume capacity and low tolerances may be comparable to few other processes. Its ability to create complex, high-precision components at scale at a lower cost than traditional manufacturing methods attracts the consumer electronics manufacturers to use MIM products applications in areas like the wearables market, which includes smartwatches and fitness trackers, demands lightweight and durable components that can withstand daily wear and tear. MIM plays a critical role in the manufacturing of computer hardware components, such as heatsinks, cooling fans, and connectors. For example, heatsinks require high thermal conductivity to dissipate heat effectively, making materials like copper and aluminum suitable choices. The ongoing trend of miniaturization in consumer electronics has driven the demand for smaller, more intricate components. MIM is well-suited to meet this demand, as it can produce parts with complex geometries and minimal material waste. The global consumer electronics is valued at USD 870 billion during 2025 and is expected to grow at the CAGR of 7.5% (CY 2025-2030). Frost & Sullivan anticipates demand for MIM products to grow at a strong pace during the forecast period at a CAGR of 8.2%.
- **Automotive:** The automotive industry remains one of the largest end-use sectors for Metal Injection Molding (MIM), driven by increasing demand for lightweight, high-strength, and geometrically complex components used across engines, transmission systems, turbochargers, locking mechanisms, steering assemblies, sensors, and electronic systems. The rapid transition toward vehicle electrification is creating new opportunities for MIM adoption in battery systems, power electronics, thermal management, and precision connector applications. Global electric vehicle sales exceeded 17 million units in 2025, accounting for more than 20% of new vehicle sales worldwide, compared to approximately 18% in 2024 and less than 5% in 2020. The global electric vehicle market is expected to maintain strong double-digit growth through 2030, supported by tightening emission regulations, government incentives, and continued investments in charging infrastructure and battery technologies. The Global Automotive Industry Market Size was valued at USD 4,379.52 Billion in 2025 and is estimated to grow at the CAGR of 6-7% during CY 2025-30. Frost & Sullivan expects MIM demand from the automotive space to grow at the CAGR of 9.0% during CY 2025-2030.
- **Defense:** Metal Injection Molded components are being employed in high-performance applications like the production of gun triggers, where MIM performs better due to its fatigue qualities and lightweight. Its application is still restricted due to the high material costs. The market for MIM components in defense is predicted to expand quickly as these products are superior in quality and are more durable. The global defense market reached ~USD 600 billion during the year 2025 and is estimated to grow at the CAGR of 7% in CY 2025-2030. Increasing the FDI limit in defense sector, make in India initiatives would allow for the introduction of cutting-edge technology and manufacture of arms in India. With the skills of foreign businesses, local firms would be able to improve their capabilities and achieve self-sufficiency. Many affluent countries have seen growth in their defense sectors by allowing 100% FDI. Frost & Sullivan expects this segment to grow rapidly at a CAGR of 8.8% during the forecast period CY 2025-2030.

2.9 Market Demand Split by Geography

Exhibit 15: Demand Split by Geography, USD Billion, CY 2020-2030



Source: Frost & Sullivan; All figures are rounded. The base year is CY 2025

MIM demand is expected to be influenced by aerospace, defence, and medical sectors in China, North America, Europe, and key Asian markets, as well as consumer electronics in these regions.

The global Metal Injection Molding market is projected to reach USD 6.2 billion by CY 2030 from an estimated USD 4 billion in CY 2025, at a CAGR of 9.2% Percent during CY 2025 and 2030.

Year/CAGR Growth	North America	Europe	China	India	Rest of World
CY 2020–2025	9.8 %	12.2 %	12.6%	9.8%	13.6%
CY 2025–2030	10.2%	8.1 %	8.3 %	10.3%	11.6%

North American market for Metal Injection Molding is estimated to increase from USD 992 million in 2025 and reach USD 1,612 million by 2030, at a CAGR of 10.2% during the forecast period of 2025 through 2030.
Europe market for Metal Injection Molding is estimated to increase from USD 860 million in 2025 to reach USD 1,271 million by 2030, at a CAGR of 8.1% during the forecast period of 2025 through 2030.
The China market for Metal Injection Molding is estimated to increase from USD 1,580 million in 2025 to USD 2,356 million by 2030 at a CAGR of 8.3% during the forecast period of 2025 through 2030. Rest of World (RoW), comprising Japan, South Korea, and Taiwan is on a higher growth trajectory.

2.10 Global Sectorial Growth Opportunities

2.10.1 Key Growth Opportunities in Metal Injection Molding in Key Sectors

Exhibit 16a: Key Growth Opportunities

Industry Sector	Drivers
Increasing number of automotive applications	• MIM components are also employed in applications such as housings, cams for motorized seating, lock caps and lock shafts, and bonnet lock parts. Potentially, MIM components might transform numerous conventionally built single engine components into an integrated assembly, resulting in fewer moving components and significant financial savings. MIM enables lightweighting and material flexibility (steel, aluminum, specialty alloys), supporting the EV transition by integrating mechanical + electronic functions in high-volume, precision components.

Ideal solution for advanced defence applications	• "Safe and Arm" Rotor: The military "safe and arm" rotor is used in an explosive device for a US Department of Defence application • Pistol Upswept Grip Safety Part: Pistol safety part used in the .45-calibre pistol made by Colt Manufacturing Company, LLC., USA, performs several functions such as blocking the trigger from firing, shielding the hammer from injuring the shooter's hand when the pistol cycles, and interacting with the shooter's palm for comfort. This complex part is manufactured from MIM 17-4 PH stainless steel to a density of 7.6g cm3.
Provides quality and accuracy for medical devices	• High-quality, accurate parts that are biocompatible and sterilizable are required by the medical sector. MIM components are utilized in the medical industry to manufacture small, sophisticated, and precise components like as surgical tools, orthodontic brackets, dental implants, and drug delivery systems. MIM parts are favoured in the medical field because of their excellent precision, biocompatibility, and sterilizability. • MIM parts are also used for biopsy devices like biopsy forceps, which are frequently manufactured in stainless steel using MIM technology, due to the complex form and durability required for this equipment, as well as a good surface finishing being the part directly in contact with patients
Focused growth of consumer electronics. `	• Growing demand for miniaturization of electronic devices, such as smartphones, laptops, and wearable. • China's metal injection molding market is on pace to grow at ~8.3% CAGR (CY 25–30), significantly outpacing the global industry average of 9.2% primarily supported by its expanding electronics industry. It is also noted that India's MIM growth rate is estimated to grow at the CAGR of 10.3% during the forecast period (2025-2030)
Gaining importance in aerospace industry	• Increasing demand for lightweight and fuel-efficient components in the aerospace sector drives the demand. • MIM technology is extensively used in the aerospace sector, particularly when producing small and medium-sized parts. This process creates turbine vanes for gas turbine motors, which enhances the engine performance and reduces fuel usage. Parts for satellites are also produced using MIM technology, with intricate antenna structures which are crucial for a satellite's ability to interact with both other satellites and ground stations.

Source: Frost & Sullivan

2.10.2 Growth Opportunity: Key advantage wrt material composition, CY 2025

Exhibit 16b: Key Growth Opportunities

Context and Definition	Call to Action
Unlike powder metallurgy, components with complex features, holes, logo, and radii can be easily built into the mold and injected out using MIM technology, which makes the technology very attractive to the automotive and aerospace industries.	• The aerospace industry uses various material compositions for aircraft body parts and components. Some of these material compositions are not compatible with MIM. For now, the industry is only able to use MIM in manufacturing small engine components, seatbelt components, valve holders, airline flap screws, and rocket burner systems. • Because of high material cost, MIM of titanium components is currently limited to high-performance applications or luxury consumer products where titanium adds exclusivity and marketability. • As titanium powder prices fall, the demand for MIM components is expected to grow dramatically, as will the adoption of the metal in the aerospace, defence, military and firearm industries.

Source: Frost & Sullivan

2.10.3 Success Factors: MIM Industry, CY 2025

Exhibit 16c: Key Success Factors of MIM Industry

1. **Design & Tooling Capabilities** – The Metal Injection Molding (MIM) industry's ability to produce complex, high-precision parts relies heavily on design and tooling capabilities. Effective design and tooling enable manufacturers to create intricate geometries, optimize production efficiency, and ensure part quality.

2. **Metallurgical & Polymer science Know-how** – The ability to produce high-quality, complex MIM parts relies heavily on metallurgical and polymer science expertise — spanning material selection, powder characterization, feedstock preparation, and process control to ensure optimal performance. Equally critical is the availability of skilled human capital, with expertise in feedstock formulation, part design, tooling, and sintering processes. This combination of metallurgical know-how and specialized talent enables manufacturers to deliver precision, consistency, and innovation at scale.

3. **Intellectual Property** – Ability to innovate and stay competitive relies heavily on intellectual property (IP) capabilities. Effective IP management enables companies to protect their innovations, maintain market exclusivity, and drive growth.

4. **Resilient Supply Chain** – Established long-term relationships facilitating better pricing and consistent supply of high-quality metal powders; ability to deliver high-quality parts relies heavily on a resilient supply chain. A well-managed supply chain ensures timely delivery, reduces risks, and improves overall competitiveness.

5. **Quality Control Mechanism** – Establishing stringent quality standards & protocols, especially required in industries such as medical, aerospace. Capability to deliver high-quality parts relies heavily on robust quality control mechanisms. Effective quality control ensures consistency, reduces defects, and improves customer satisfaction.

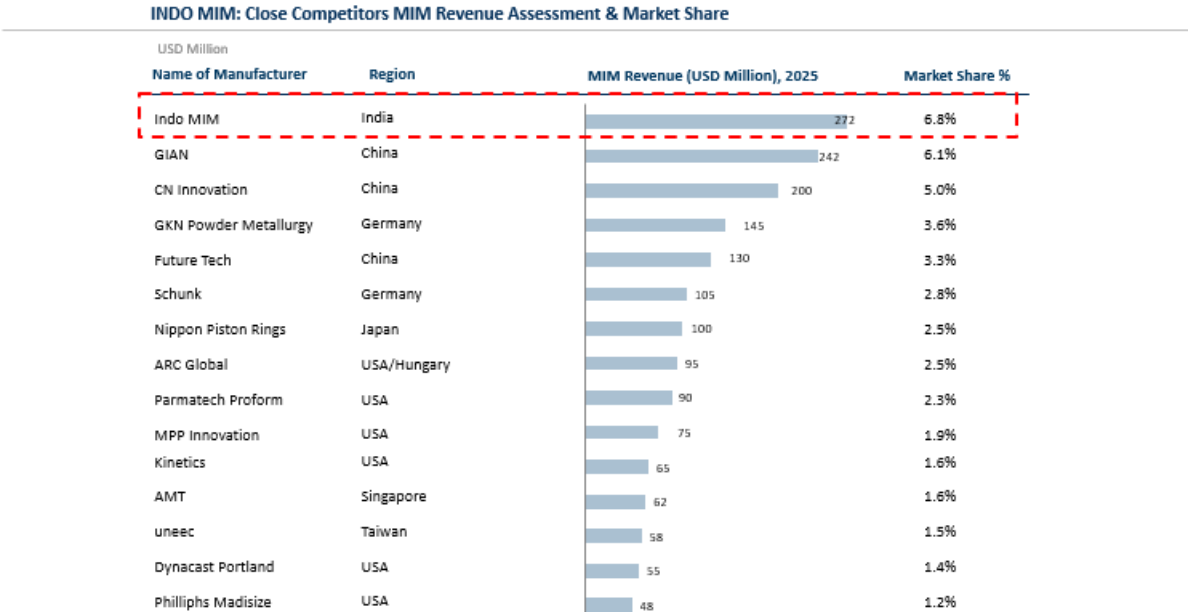
6. **Global Presence / Establishing capacity closer to the customer base (near/dual shoring) -** Facility to deliver high-quality parts globally relies on a strategic presence and proximity to customer bases. Establishing capacity closer to customers through nearshoring or dual shoring enables companies to improve responsiveness, reduce lead times, and enhance customer satisfaction.

2.10.4 Threats and Challenges – Metal Injection Moulding (MIM)

Challenge Area	Key Threats & Constraints	Industry Implication
Cost Structure & Economics	High tooling and part development costs; feedstock price volatility; energy-intensive debinding and sintering	Limits viability for low-volume parts; margin pressure during energy and raw material upcycles
Raw Material & Feedstock Availability	Concentrated supply of MIM-grade powders; strict requirements on particle size, shape, and purity; limited recycled content usage	Supply chain rigidity; long qualification cycles; higher dependency on few global suppliers
Process Complexity & Yield Risk	Multi-stage processing increases defect probability; shrinkage and distortion control challenges; limited recyclability of rejected parts	Lower yields raise unit costs; tight process control required to maintain consistency
Scale & Application Constraints	Economically suited only for small, high-volume components; size and geometry limitations; long ramp-up for new parts	Constrains addressable market relative to casting or machining routes
Substitution & Technology Competition	Competition from precision CNC machining, metal additive manufacturing, fine blanking, and die casting	Erodes MIM's cost and flexibility advantage in low-to-medium volume applications
OEM Qualification & Adoption Barriers	Lengthy qualification timelines; limited design familiarity among OEM engineers; conservative procurement practices	Slower commercialization and delayed capacity utilization
ESG & Regulatory Pressures	High carbon intensity of sintering; emissions from binder removal; increasing demand for traceability and carbon disclosure	Rising compliance costs; pressure to shift toward low-carbon energy and cleaner binder systems
Talent & Capability Gaps	Shortage of experienced MIM engineers; steep learning curve for new entrants; limited regional clusters	Slows scaling and innovation; increases execution risk for greenfield projects

2.11 Global MIM Competitive Analysis:

Exhibit 17a: INDO-MIM: Close Competitors Global MIM Revenue Assessment & Market Share: CY 2025



Source: Frost & Sullivan Competition Analysis

***** For *Indo MIM, MIM revenue for FY 2026 is INR 2454.31 Cr. Which is converted into USD using exchange rate of 1 USD = 90.12*
For Jiangsu Gian MIM revenue is converted into USD using the exchange rate of 1 USD = 6.78 RMB

Exhibit 17b: Global MIM Competitive Landscape

The below table cover top 15 MIM Manufacturers who holds 40-45% of global market demand. Indo MIM holds the highest market share of 6.8%

Company	Country	MIM Revenue (USD Mn)	Industries Served	Product Portfolio
INDO-MIM	India	272 (CY 25)	Aerospace, Automotive, Medical, Defence, Consumer Goods	Metal injection molding, Precision machining, Additive Manufacturing
Jiangsu GIAN (Public listed)	China	242 (CY 25)	Electronics, Medical Devices, Tools, Vehicle	Metal injection molding, CNC & Automation, Surface Treatment
CN Innovation	China	200 (CY 25)	Vehicles, Medical Devices, Electronics	Metal injection molding, Metal Processing, Surface Treatment

GKN Powder Metallurgy	Germany	145 (CY 25)	Automotive, Aerospace, Medical	Conventional Powder Metallurgy, Metal Injection Molding
Future Tech	China	130 (CY 25)	Automotive, Aerospace, Medical	Metal Injection Molding, Ceramic Injection Molding, Bulk Metal Glass
Schunk	Germany	105 (CY 25)	Aerospace, Automotive, Defence, Medical, Electronics, consumer Goods	Metal injection molding
Nippon Piston Rings	Japan	100 (CY 25)	Automotive, Marine	Metal injection molding
ARC Global	US/Hungary	95 (CY 25)	Automotive, Aerospace, Medical	Metal injection molding
Parmatech Proform	USA	90 (CY 25)	Healthcare Aerospace Telecommunications Défense Industrial	Metal injection molding, FASTMIM, HDMIM, 3DPM
MPP Innovation	USA	75 (CY 25)	Orthodontics, Medical, Industrial, Consumer Applications, Aerospace and Defence	Powder Metallurgy, Metal Injection Molding, Soft Magnetics, Aluminum
Kinetics	USA	65 (CY 25)	Automotive, Industrial Equipment, Power Hand Tools, Pumps, Surgical Instruments	Metal Injection Molding
AMT	Singapore	62 (CY 25)	Medical, Automotive, Industrial, Electronics	Metal Injection Molding, Medical Device Manufacturer, Precision, 3D
Uneec	Taiwan	58 (CY 25)	Medical, Automotive, Industrial, Electronics	Metal Injection Molding

Dynacast Portland	USA	55 (CY 25)	Medical, Automotive, Industrial, Electronics	Metal Injection Molding
Philliphs Madisize	USA	48 (CY 25)	Medical, Automotive, Consumer, Defense Electronics	Metal Injection Molding

***** For *Indo MIM, MIM revenue for FY 2026 is INR 2454.31 Cr. Which is converted into USD using exchange rate of 1 USD = 90.12*
For Jiangsu Gian MIM revenue is converted into USD using the exchange rate of 1 USD = 6.78 RMB

2.12 Brief Profile of Major MIM Producers

2.12.1 INDO-MIM, India

Ownership	**Privately Held**	**Company Overview**
Founded	1996	• Indo-MIM has expanded its manufacturing capabilities over the years and as of March 31, 2026, Indo-MIM has the world's largest installed capacity for MIM products. Indo MIM is a preferred supplier for certain OEM customers. • India has several manufacturing plants, including main plants in Hosakote, Bangalore, Doddaballapura, and Tirupati. In the United States, Indo-MIM Inc. in San Antonio, Texas, Triax Industries in Chandler, Arizona, and PDV Medtech in the USA, specialize in directional solidification casting and CNC machining. CMG Technologies in the UK offers MIM and 3D printing services for various sectors. • Hoskote MIM Plant: MIM of small volume components predominantly for defence • Doddaballapur Plant: Which houses MIM, ceramics, precision machining and stainless-steel powder manufacturing medium-to-large volume components predominantly for automotive, medical and aerospace industries; this plant also houses its powder manufacturing unit. • Tirupathi Investment Casting: Manufactures complex parts using investment casting, predominantly for automotive sector • USA San Antonio: Manufacture of MIM parts (medium/large volumes) for defence and medical segments. • Triax Industries was acquired by INDO-MIM Pvt Ltd in 2020. 100% Wholly Owned Subsidiary of Indo-MIM specializing in vacuum casting and serving the Land based Gas Turbine industry and Aero space Industry. • Acquired CMG technologies to expand its UK operation. • Woodbridge, Suffolk Ipswich UK – 100% WOS of Indo-MIM specializing in manufacture of components using MIM and 3 D printing. • INDO-MIM's consolidated equipment across plants includes 200 molding machines, 45 big-size batch furnaces, and 5 continuous furnaces, 3 of which are the world's largest continuous furnaces used in the MIM Industry. • Founded in 1996, the company has won 24 awards from the Metal Powder Industries Federation (MPIF). INDO-MIM has achieved a leadership position in the field of MIM, providing
No of Employees	4,424	
MIM Revenue (FY 2025-26)	USD 272 Million	
CEO	Krishna Chivukula Jr	
Product/ Technology	Technology and material developer	
Markets Served	North America, Europe, and India	

		precision-engineered products to customers in more than 52 countries in the Americas, Europe, and Asia. • The company has more than 4,400 employees and served several customers across the world • The facilities are ISO 9001:2015, IATF 16949: 2016, ISO 13485: 2016, ISO 14001:2015, AS 9100: 2016, and ISO 45001: 2018 certified. • Apart from MIM, the company also provides investment casting, 3D printing (binder jetting) ceramics injection molding, precision machining, and processing; Indo-MIM has forayed into metal 3D printing technology and as an early adopter of this technology, Indo-MIM is one of the first players to deploy 'Desktop Metal Production System' which is the world's first metal 3D printing system for mass production. • Indo MIM's commitment to innovation and efficiency is evident from their ability to produce 45 to 50 new tools per month, which has led them to be among the fastest in the MIM industry towards new product introductions. • Faster turnaround of product development process without manufacturing of molds may become a catalyst for MIM business, and customers can quickly protype complex parts without investing on mold and then having to switch it over to MIM for large-scale manufacturing. • The Company serves it products and solution to various sectors like Aerospace, Automotive, Consumer Electronics, Industrial applications which include hardware industry, fasteners, plumbing and oil and gas, along with medical device sector • The strategic location of Indo MIM's manufacturing facilities in India provides cost and logistical advantages.

***** For *Indo MIM, MIM revenue for FY 2026 is INR 2454.31 Cr. Which is converted into USD using exchange rate of 1 USD = 90.12*

2.12.2 Jiangsu Gian Technology Co, Ltd, China

Ownership	Public Listed	Company Overview
Founded	2004	• The top 25 shareholders own 45.78% of the company. Mingxi Wang, the chairman of the company owns 19.4% of the share, Yi Chao Huang- the board of directors holds 4.9% share followed by Changzhou Chuangyan Investment Consulting Co., Ltd (4.06%), Golden Eagle Asset Management Co. Ltd (2.17%), Jun Wen Wu (2.03%), Shanghai V-Investment Co., Ltd (1.61%), China Merchants Fund Management (1.45%), Shanghai Jiahong Private Fund Management Co., Ltd.(1.29%), Crassets Investment (1.28%), Tianshan Quantitative (Beijing) Capital Management Co., Ltd. (1.25%) and others with less than 1% share of the company. The general public-- including retail investors -- own 47% stake in the company • GIAN (Gathering, Innovation, Ahead, Non-top) has two factory sites in China: Changzhou with an area of 65,000 square meters and Dongguan with an area of 20,000 square meters. Both sites possess
Headquarters	Changzhou, Jiangsu	
No of Employees	5,001–10,000	
MIM Revenue (CY 2025)	USD 242 Million	
Chairman of the Board & GM	Mingxi Wang	

Product/ Technology **Markets Served**	Metal Injection Molding China, Japan, Germany, India	advanced continual sintering furnaces and post-processing equipment. • GIAN made heavy investment in furnaces; it now has both Japanese Shimazu vacuum furnace and German continual sintering furnaces. • GIAN had achieved ISO14001:2015 environmental management system certification, ISO9001:2015 quality management system certification, QC080000:2017 Hazardous substance process management system certification, IATF16949:2016 automotive quality management system certification, ISO13485:2016 medical device quality management system certification, ISO45001:2018 occupational health and safety management system certification, ISO27001:2013 information security management system certification, and AEO certification. • Jiangsu Gian MIM, a metal injection molding company in China, specializes in research and development of ferrous-based and stainless steel structural MIM parts, functional components, and appearance components. With a strong technical team led by experienced experts and foreign technical support, they offer high precision, complex shapes, and good mechanical properties to meet customer needs. • GianMIM operates in the manufacturing industry of metal injection molding, it designs, produces, and sells a variety of MIM parts in electronic devices, medical device, tools and vehicles.
MIM Machine Capability		150 sets of FANUC CNC machines

For Jiangsu Gian MIM revenue is converted into USD using the exchange rate of 1 USD = 6.78 RMB

2.12.3 CN Innovation - Zoltrix Material International Limited: China

Ownership	**Private**	**Company Overview:**
Founded	1990	• Zoltrix's Metal Injection Molding (MIM) history began in 1990 when Chung Nam Watch Company Limited implemented MIM technology for watch components. By 1992, small-scale production began, and in 1995, production moved to a new site in Guangzhou, China. The facility was expanded in 1998, and the company's components remain an important part of its business. • Zoltrix is today a part of CN Innovations (CNI), a business of the Chung Nam Group of companies that was established in 2006 with investment from the Chung Nam Watch Company Limited • The Company is headquartered in Hong Kong and the company's main production facilities are located in Guangzhou • The main materials processed by Zoltrix are 316L and 17-4PH stainless steels, which the company states, are produced in equal proportion. Parts from these two material types enjoy the highest production volumes, ranging from hundreds of pieces to several million pieces per day. In addition to stainless steels, low alloys steels, tool steels, tungsten and ceramics are also produced.
Headquarters	Hong Kong	
No of Employees	1,000 - 2,000	
MIM Revenue (CY 2025)	USD 200 Million	
CEO	Matt Jennings	
Product/ Technology	Metal/Plastic Injection molding	
Markets	Global Presence	
MIM Machine Capability		250 injection molding machines 9 continuous sintering furnaces

2.12.4 GKN Powder Metallurgy, Germany

Ownership	Public Listed	Company Overview
Founded	1960	• GKN is the world's 4th largest MIM parts supplier with a global market share of 3.6% • With over 30 global locations and more than 6,000 employees worldwide. The GKN stand featured conventional Powder Metallurgy, powder forged parts, bearings and filters as well as Metal Injection Molded parts. • The company, which is traditionally closely linked to the automotive market, sees Hannover as a chance to establish contact with non-automotive purchasing agents and consequently diversify into other markets. • GKN's Metal Injection Molding plant, GKN Sinter Metals GmbH, Bad Langensalza, Germany, is one of the three leading MIM operations in Europe. • GKN manufactures several hundred tons of MIM parts per year for the automotive industry and other industrial customers worldwide • GKN offers Alloy steels, stainless steels, and heat-resistant alloys in its MIM applications.
Headquarters	Germany	
No of Employees	5,001–10,000	
MIM Revenue (CY 2025)	USD 145 Million	
CEO	Jean-Marc Dubois	
Product/ Technology	Metal Injection Molding	
Markets Serviced	Global Presence	
MIM Machine Capability		Binder Removal/Furnace, Feedstock Equipment, Molds and Tooling, Molding Machines

2.12.5 Future Tech, China

Ownership	Public Listed	Company Overview
Founded	1999	• Future Tech offers complex, high strength Metal (MIM) and Ceramic (CIM) Injection Molded components. • With over 35 patents in MIM technology, the company has quickly become one of the largest MIM suppliers in the world. Product is produced in Shanghai, China, with warehousing and distribution options in the US. • Future High Tech has ramped up to 3 facilities scattering Shanghai and Shenzhen with total employees around 2,900 and R&D engineers account by 10% **R&D Activities:** • The company is focusing on research activities for improving MIM process capability, exploring new materials in MIM, and in-depth exploration of MIM and post-operation.
Headquarters	China	
No of Employees	2,900	
MIM Revenue (CY 2025)	USD 130 Million	
Chairman of the Board & GM	Tony Foo	
Product/ Technology	Metal Injection Molding	
MIM Machine Capability		400 Injection Machine, 78 Vacuum Sintering Furnace, 8 continuous sintering furnaces 12 sets of feeding equipment's, 76 sets of degreasing furnace, 20 sets of CMM

2.12.6 Schunk Group (Schunk Sinter metalltechnik GmbH), Germany

Ownership	Private	Company Overview
Founded	1913	• As a division of the Schunk Group, Sinter Metals has over 90 years of experience in powdered metallurgy. • Schunk Sinter Metals is a professional technology and development partner when it comes to the manufacture of sintered metal parts with axial press technology and metal injection molding (MIM). • Schunk Sinter Metals has three production facilities in Germany and Mexico and has high focus in the automobile industry all over the world. • Schunk Sinter Metals is thus far the only manufacturer in the world to offer two material 2C (Schunk Sintermetalltechnik GmbH, manufactured the 2C-pin is the first serial part produced by the Metal Injection Molding of two different materials, in this case 316L stainless steel and the cobalt-base alloy Stellite 12) component MIM for serial production. • With the two-component technique, Schunk Sinter Metals has been able to scale new heights in MIM technology. Materials with different properties can be combined and fit perfectly together, like two pieces of a puzzle. The two parts are produced in a single processing step. • The Company supplies its MIM products to industries like Aerospace, Automotive and mobility
Headquarters	Giessen, Hessen	
No of Employees	9,100 (consolidated)	
MIM Revenue (CY 2025)	USD 105 Million	
CEO	Dr. Arno Roth	
Product/ Technology	MIM Automotive Focus: Combustion engines • Electronic systems • Battery and charging systems	
Markets Served	Europe	
MIM Machine Capability		Three production facilities in **Germany (Giessen and Thale)** and **Mexico**, offering robust capacity for sintered structural parts and MIM components.

2.12.7 ARC Group worldwide Inc: USA

Ownership	Private	Company Overview:
Founded	1987	• ARCMIN, a division of ARC Group Worldwide, is one of the leading companies in the MIM industry. The company offers services in metal, plastic, magnesium injection molding, medical clean room molding, metal stamping, and 3D printing in metal and plastic. • FloMet, LLC is part of the ARC Group located in Deland Florida and specializes in MIM-Medical devices • ARC Group provides a holistic set of precision manufacturing solutions, from design to prototyping through full-run production. These solutions include metal injection molding, plastic injection molding, clean room injection molding; it also possesses an in-house tooling. • ARC Group Worldwide, Inc., is a global advanced manufacturer offering a full suite of products and services, with specific expertise in MIM, the company also offers complementary technologies, such as (i) traditional and clean room plastic injection molding; and (ii) advanced rapid and conformal tooling. • Through its diverse product offerings, its offers customers a holistic prototyping and full-run production solution for precision metal and plastic fabrication. The Company caters to key end users like
Headquarters	De Land, FL	
No of Employees	201–500	
MIM Revenue (CY 2025)	USD 95 Million	
CEO	Jedidiah Rust	
Product/ Technology	Metal/Plastic Injection Molding	

Markets Served	Global presence	Aerospace, Automotive, Defence, Other Industries and Medical Manufacturing Devices.
MIM Machine Capability		Precision grinders - 20, 3 & 4-Axis CNC mills - 20, Precision 5-Axis CNC mills -2 92 electric and hydraulic molding machines ranging in size from 17 ton to 500 ton 21 large scale vacuum sintering furnaces with both Moly and Graphite hot zones as well as 9 atmospheric retort furnaces

2.12.8 Parmatech, USA

Ownership	**Public Listed**	**Company Overview**
Founded	1973	• Parmatech, an ATW Company, is a leading supplier of custom manufactured Metal Injection Molding (MIM) components since 1973. • Parmatech strives to offer the best solution package to customers which includes identifying prototyping needs, rapid prototyping, alloy development, and metrology assistance. Engineered Metal Solutions provided by Parmatech, an ATW Company.
Headquarters	USA	
No of Employees	~ 1,000	
MIM Revenue (CY 2025)	USD 90 Million	
Chairman of the Board & GM	Peter Frost	
Product/ Technology	Metal Injection Molding	
MIM Plant Capability		15 Molding machines at its Petaluma plant, Nissei and Arburg injection molding machines, 7 in the Parmatech Proform plant in East Providence, Rhode Island plant are from Wittmann Battenfeld

2.12.9 Nippon Piston Rings, Japan

Ownership	**Public Listed**	**Company Overview**
Founded	1934	• Nippon Piston Rings is said to have contributed to the development of motorization on a global scale through the provision of high-performance, high-quality Powder Metallurgy piston rings, valve seat inserts, camshafts, and other parts primarily for use in internal combustion engines. • In addition to press-and-sinter Powder Metallurgy, Nippon Piston Ring also uses Metal Injection Molding (MIM) to manufacture a wide range of precision components such as automotive valve seat inserts, rocker arm parts, turbocharger components, injector parts, gears, and other high-strength, complex small parts for engines and transmissions. • *Metamold* .is the registered trademark for Nippon Piston Ring's metal injection molding products
Headquarters	Sagami, Yamato City	
No of Employees	800 – 1,000	
MIM Revenue (CY 2025)	USD 100 Million	
Chairman of the Board & GM	Teruo Takahashi	

Product/ Technology	Metal Injection Molding	• In the metalmold business the company develops MIM products which are used in wide range applications of automobile, aerospace, industrial and medical devices
Markets Serviced	North America, China, Indonesia, Thailand and India	

2.12.10 MPP Innovation

Ownership	**Privately Held**	**Company Overview**
Founded	1948	• US-based MPP focuses on the development of custom-engineered powdered metallurgy solutions and MIM services. • Its metal injection molding plant was shifted to Noblesville, Indiana which has a built-up area of 45,000 Sq.m.; its technical capabilities also include MPP's addictive manufacturing. • The company is an expert in designing and manufacturing aluminium powdered metallurgy components. The company also provides ferrous, stainless steel, and soft magnetic components. • In February 2021, MPP acquired Net Shape Technologies (which was involved in the manufacturing of powder metal products and MIM components) to improve its MIM portfolio. • In July 2022, the company won the Award of Distinction from Metal Powder Industries Federation (MPIF) for a high-strength camshaft bearing cap, which was manufactured using powdered metallurgy aluminium powder. • The company has 9 facilities across the US and China and focuses on providing custom-engineered complex structural parts, high-strength aluminium parts, gears, sprockets, and components with improved physical and mechanical properties.
Headquarters	Noblesville, Indiana, US	
No of Employees	1,000–5,000	
MIM Revenue (CY 2025)	USD 75 Million	
CEO	Paul Johnson	
Product/ Technology	MIM technology and material developer	
Markets Served	Global	

Other manufacturers in India include **Vasantha Tool Crafts Pvt. Ltd.** An ISO 9001:2015 certified company, established in the year 1989 in Hyderabad, Telangana state of India, has successfully designed & manufactured over 2000 high precision, high cavitation plastic injection molds and support major multi nationals across the globe. It has art manufacturing facility for Metal Injection Molding within house Metallurgical Lab. The Company

invested in various debinding technologies such as thermal debinding, catalytic debinding, and solvent debinding. **NNF Tech Pvt. Ltd**. is a global supplier of Metal Injection Molded (MIM) components. Since, its inception in 2013. The Company's manufacturing facility located in Bangalore, India with design, engineering & manufacturing under one roof. It has presence in more than 10 countries and provide one stop solutions to its customers.

Orange Koi has its metal injection molding facility in Visakhapatnam, India. It manufactures high-performance small precise parts for the medical, automotive, aerospace, industrial, and defence industries using metal injection molding technique and Additive Manufacturing technologies.

2.12.12 Key Mergers & Acquisitions in MIM (CY 2015–2025)

Year	Acquirer / Buyer	Target Company	Region	Strategic Rationale
2025	Indo-MIM (India)	Phoenix DeVentures II Inc. (USA)	North America	Boost presence in medical segment
2023	Indo-MIM (India)	CMG Technologies (UK)	Europe	Expand European presence; MIM + AM capabilities
2020	Indo-MIM (India)	Triax Industries LLC (USA)	North America	Add casting & machining expertise; aerospace capability
2023	Cadence (USA)	ARC Group (FL location)	North America	Broaden regional footprint
2023	Philpott Solutions Group	Castino	—	Expand material/service offerings
2022	Performance Engineered Products	Molding Corp. of America (MCA)	—	Boost tooling/casting capacity
2021	Metal Powder Products Inc.	Proform Powdered Metals	—	Enhance powder material offerings

2.13 KPIs Major MIM Producers

The below Financial KPI's are basis reporting on consolidated basis and individual reported revenues is not reported, under competition landscape we have reported their MIM revenue.

Exhibit 18a: Financial Metrics of the MIM producers: CY 2025

Name of the company	MIM Revenue (USD Mn)	EBITDA Margin (%)	PAT (%)	ROE (%)	Years of Existence	Number of Employees	Geography Serviced
Indo MIM	272	25.5%	12.7%	21.3%	30	4424	North America, Europe, and India
Jiangsu GIAN	242	14.7%	10%	3.1%	22	5,001-10,000	China, Japan,
GKN Powder Metallurgy	145	9.1%	NA	NA	66	5001-10,000	Global Presence
Nippon Piston Rings	100	NA	NA	NA	92	800-1000	North America, China, Indonesia, Thailand and India
MPP Innovation	75	NA	NA	NA	78	1000-5000	Global Presence
Uneec	58	NA	NA	NA	49	2000-3000	Global Presence

Note: Financial values are as of CY 2025

***** For *Indo MIM, MIM revenue for FY 2026 is INR 2454.31 Cr. Which is converted into USD using exchange rate of 1 USD = 90.12*

For Jiangsu Gian MIM revenue is converted into USD using the exchange rate of 1 USD = 6.78 RMB

Source: Annual Report of the companies, Pitchbook

Exhibit 18b: Financial Benchmarking of Competitors CY (2023-2025)

Figures in USD Mn	CY	Indo MIM	Jiangsu GIAN	GKN Powder Metallurgy	Nippon Piston Rings	Uneec	MPP Innovation
Country		**India**	**China**	**Germany**	**Japan**	**Taiwan**	**USA**
Revenue from Operation	2023	319	324	1,099.4	432.3	207.4	129.4
	2024	369	318	1,155.2	450.5	195.1	NA
	2025	465	429	1400	472	NA	NA
Revenue from Operations Growth (%)	2023	6.6%	-12.4%	3.5%	-4.4%	-5.3%	2.9%
	2024	16.0%	-1.7%	5.1%	4.2%	-6.0%	NA
	2025	25.9%	34.8%	21.2%	4.8%	NA	NA
EBITDA	2023	82	68	100.8	NA	22.8	NA
	2024	103	56	93.45	NA	NA	NA
	2025	119	63	128	NA	NA	NA
EBITDA Margin	2023	25.9%	21.0%	9.2%	NA	11.0%	NA
	2024	28.0%	17.7%	8.1%	NA	NA	NA
	2025	25.5%	14.7%	9.1%	NA	NA	NA
PAT	2023	31	23	NA	NA	8.1	NA
	2024	47	19	NA	NA	NA	NA
	2025	59	10	NA	NA	NA	NA
PAT Margin	2023	9.9%	7.2%	NA	NA	3.9%	NA
	2024	12.7%	6.0%	NA	NA	NA	NA
	2025	12.7%	2.3%	NA	NA	NA	NA
Return on Equity	2023	14.0%	7.9%	NA	NA	NA	NA
	2024	19.9%	6.1%	NA	NA	NA	NA
	2025	21.3%	3.1%	NA	NA	NA	NA
Return on Capital Employed	2023	19.6%	13.4%	NA	NA	NA	NA
	2024	23.5%	11.8%	NA	NA	NA	NA
	2025	26.6%	12.0%	NA	NA	NA	NA
Fixed Asset Turnover Ratio	2023	1.3	1.2	NA	NA	NA	NA
	2024	1.2	1.1	NA	NA	NA	NA
	2025	1.3	1.5	NA	NA	NA	NA
Debt to Total Net Worth (times)	2023	0.5	0.1	NA	NA	NA	NA
	2024	0.6	0.0	NA	NA	NA	NA
	2025	0.4	0.1	NA	NA	NA	NA
Net Debt to EBITDA	2023	1.2	-1.0	NA	NA	NA	NA
	2024	1.2	-1.9	NA	NA	NA	NA
	2025	0.7	-2.0	NA	NA	NA	NA

***** *For Indo MIM the Financial under CY 2023 is their performance during FY 2023-24 and so on*
Exchange rate 1 USD = INR 90.12
For Jiangsu Gian values are converted into USD using the exchange rate of 1 USD = 6.78 RMB
Source: Annual reports and Pitchbook

The KPI numbers of Indo MIM is derived using the following formulas:

- *Revenue from Operations = Revenue from operations as appearing in the Restated Financials*
- *Revenue from Operations Growth = (Revenue from Operations in the current year / Revenue from Operations in the previous year) – 1*
- *EBITDA = Profit/(Loss) for the year + Finance cost + Depreciation and amortization costs + Tax expenses + Exceptional costs/ - Exceptional Income - Other income*
- *EBITDA Margin = EBITDA / Revenue from operations*
- *PAT = Profit/ (Loss) for the year as appearing in the Restated Financials*
- *PAT Margin = Net Profit after tax (PAT) / Revenue from operations*
- *Return on Equity = Net Profits after taxes (PAT) / Average Total Equity over the current period and previous period*
- *Return on Capital Employed = Earnings before interest and taxes and exceptional items / Capital Employed; Earnings before interest and taxes and exceptional items = Profit / (Loss) for the year + Total tax expense + Finance costs + Exceptional items. Capital employed = Tangible Net worth (after adjusting for Other Comprehensive Income in Equity)+ Total debt + Deferred Tax*
- *Fixed Asset Turnover = Revenue from operation / Average Fixed assets over the current period and previous period; Fixed Assets = Gross Block of property, plant & equipment*
- *Net Debt to EBITDA = Net debt divided / EBITDA; Net Debt =Total Borrowings (Current + Non Current) - Cash and cash equivalents*
- *Debt to Net worth Times = Total debt / Total Equity. Total Debt = Current Borrowings + Non-Current*

The KPI numbers of Jiangsu Gian is derived using the following formulas:

- *Revenue from Operations = Total operating income in the Consolidated Income Statement*
- *Revenue from Operations Growth = (Revenue from Operations in the current year/Revenue from Operations in the previous year)- 1*
- *EBITDA = Net profit from continuing operation (Consolidated Income Statement) + Financial Expenses (Consolidated Income Statement) - Other Income (Other Income + Investment Income + Non-operating income -Non-operating expenses; Consolidated Income Statement) + Taxes (Taxes and surcharges + Income tax expense; Consolidated Income Statement) + Exceptional costs (Gains from change in fair value + Credit impairment losses + Asset impairment losses + Gains from asset disposal; Consolidated Income Statement) + Depreciation (Depreciation of fixed assets, oil & gases assets etc + Depreciation of right of use assets + Amortization of intangible assets; Supplementary Information for Cashflow Statement)*
- *EBITDA Margin = EBITDA/ Revenue from operations*
- *PAT = Net Profit from continuing operations in the Consolidated Income Statement*
- *PAT Margin = PAT/Revenue from operations*
- *Return on Equity = PAT /Average Total Equity over the current period and previous period (Total equity attributable to the parent company; Consolidated Balance Sheet)*
- *Return on Capital Employed = Earnings before interest and taxes and exceptional items (Net profit from continuing operation (Consolidated Income Statement) + Financial Expenses (Consolidated Income Statement) + Taxes (Taxes and surcharges plus Income tax expense; Consolidated Income Statement) + Exceptional costs (Gains from change in fair value plus Credit impairment losses plus Asset impairment losses plus Gains from asset disposal; Consolidated Income Statement))/ Capital Employed (Total Equity + Short term loans + Long term loans + Deferred tax liability - Deferred tax assets; Consolidated Balance Sheet)*
- *Debt to Net worth times = Total Debt (Short term loans + long-term loans; Consolidated Balance Sheet)/ Total Equity (Total equity attributable to the parent company; Consolidated Balance Sheet)*
- *Fixed Asset Turnover = Revenue from operation /Average Fixed assets over the current period and previous period (Gross Fixed Assets)*
- *Net Debt/ EBITDA = Net debt (Short term loans (Consolidated Balance Sheet) + long-term loan (Consolidated Balance Sheet) - Cash and cash equivalents at the end of the period (Consolidated Cashflow Statement)) / EBITDA*

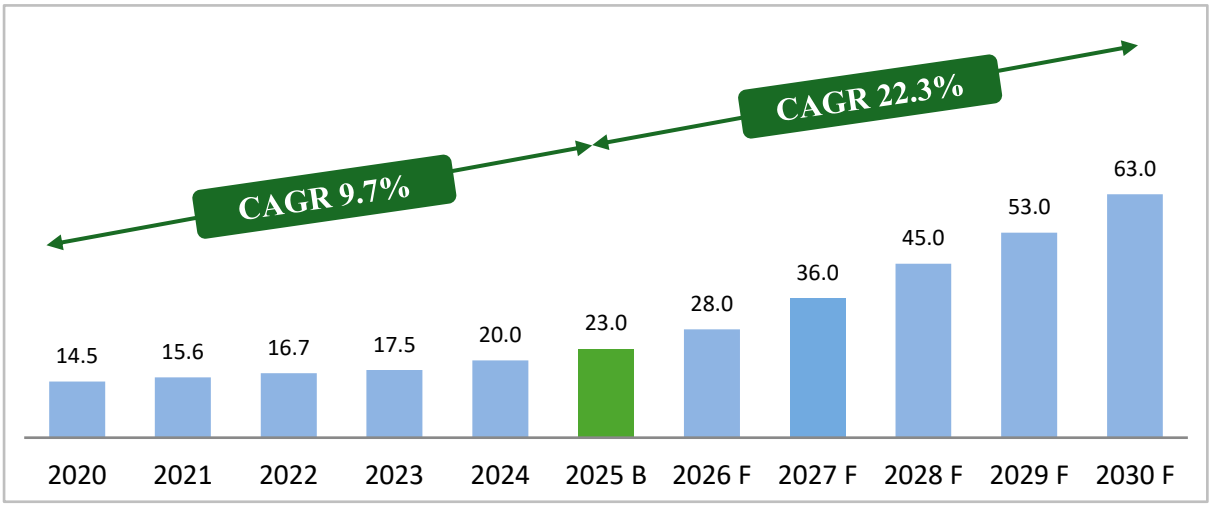
3. Introduction to 3D Printing

3.1 Overview of 3D Printing

There have been 3D printers for almost 30 years. Between 2013 and 2015, the use of 3D printing technology increased due to the expiration of several patents in the fields of stereo lithography, digital light processing, and selective laser sintering, as well as the introduction of cheaper, faster, more user-friendly printers.

The market is anticipated to expand at 22.3% CAGR from 2025 to 2030, rising from ~ USD 23 billion in 2025 to USD 63 billion in 2029.

Exhibit 18: 3D Printing Global Forecast Year CY 2020–2030 (USD Billion)



3D printing has many applications, with market value contributing to applications such as functional parts, tooling, and prototyping. The MIM industry uses prototyping applications and can serve as a key driver for industrial 3D printing. It is further categorized into material types such as metals, polymers, and ceramics. The 3D printing material type is classified into Plastic Powders (20%), Plastic Filaments (38%), Photopolymers (13%) and Metals (29%).

Based on the material split 3D Metal Printing market size was estimated at USD 6.7 billion (29%) in 2025. Industrial printers and Desktop printers are key metal printer type. It is observed that an Industrial printer alone accounts for almost USD 5.8 billion (87%). Industrial printers use a variety of metal 3D printing technologies, including powder bed fusion, directed energy deposition, and binder jetting, and they can produce large, complex parts with high levels of detail and accuracy.

MIM uses metal 3D printing with technologies like Laser Powder Bed Fusion and Binder-Jet technology. When MIM is combined with metal 3D printing, an additive manufacturing technology, designs can be tested and iterated with ease. Metal 3D printing is an advanced additive manufacturing technology that uses powdered metals to build a three-dimensional component by applying evenly distributed layers.

Re-filing of patents and technology acquisition were started when participants started to use and understand the technology better. New features were later added as a result. Design, software, printer, and dimensional precision advancements increased the technology's dependability and broadened its application beyond the industrial industry to include universities and labs. Due to its quicker turnaround, a variety of businesses are embracing the growth of 3D printing.

The new rapid prototyping is based on injection molding with low-cost mold plates that are 3D printed from long-lasting polymer-based materials. Compared to injection molding with typical metal inserts, the technology enables the production of microfluidics in standard thermoplastic materials at a lower cost and with a shorter lead time. Currently, up to 100 parts can be molded from a single 3D printed insert without degradation. With the 3D printing machine used in this work, the smallest feasible design feature is approximately 100 m. The cast pieces are shiny and have a smooth surface finish suitable for a variety of microfluidic applications.

MIM manufacturing requires specialized tooling to create components in medium- to high-volumes. MIM components often weigh less than 100 g, with intricate geometries, and stringent standards and specifications.

Early adopters of the technology were aerospace, automotive, and healthcare. The level of adoption of 3D printing varies among application sectors due to differences in applications and material restrictions. Geographically, 3D printing is expanding in Europe and North America

Metal 3D printing also known as additive manufacturing allows for the fabrication of complex metal parts with precision. Typically, traditional manufacturing methods often involve subtractive processes, such as milling, drilling, or reaming, which can result in material waste and limitations on design complexity. Metal 3D printing eliminates many of these constraints, enabling the production of intricate, lightweight, and highly customized metal components. The following are the types of metal 3D printing technologies:

- Binder Jet 3D Printing: It is an additive manufacturing technique that involves the deposition of metal powders layer by layer, followed by the application of a liquid binding agent. This process is repeated until the desired object is fully formed. Once the print is complete, the bound metal powder structure is removed from the printer and subjected to a secondary process, such as sintering, to bond the metal particles and achieve the required strength. This technique allows for rapid fabrication as it eliminates the time-consuming process of melting metal powders, making it ideal for mass production. It is utilized to produce lightweight metal components, functional prototypes, tooling, and end-use parts.

- Laser Powder Bed Fusion: It is a metal 3D printing process wherein a high-powered laser selectively melts and fuses metal powders together layer by layer. The laser is precisely controlled by a computer-based system, ensuring accuracy and intricate detailing. This technique allows for the fabrication of complex parts, consolidating multiple components into a single piece, thus reducing assembly time, and improving overall performance. It is utilized for producing components like turbine blades, medical implants, customized automotive parts, and high-performance tools.

Exhibit 19: Factors Driving the Growth of 3D Printing

Customized & Rapid Production Turnaround	Metal 3D printing reduces inventory holding stock by providing customized, short-run production parts in a timely manner. This technology is particularly beneficial for small production lots, which most metal manufacturing facilities struggle to handle efficiently. For example, the English racing team in Oregon created a one-off prototype for a replacement metal pulley gear in just 5 hours, overcoming the need for mold, tooling, and long lead times.
Cost Effective	Metal 3D printers range from office-friendly desktop sizes to large machines, with prices from less than USD 100,000 and an average price of more than USD 800,000. Key market participants, such as Desktop Metal, 3D Systems, and ExOne offer affordable metal 3D printing solutions for engineering and designing complex metal parts that are safe and easy to use, without the need for skilled or dedicated operators.
Minimal Waste	Conventional processes create excessive waste that can be eliminated by using metal 3D printers in which only the required material is melted to build the component. The minimal labour-intensive process produces only 1% to 3% scrap, with the provision to reuse the scrap, making 3D printing a cost-effective environment friendly technique
New Shapes & Structures	3D metal printing enables new applications, such as offering options for rigorous customization for hip joint implants in healthcare, conformal structures for the aerospace industry, using nano twinned copper for conductive part printing, and sound or acoustic waves as a source for printing final parts.
New Business Models	3D metal printing meets individual market needs and can offer enterprises machines that reduce costs, facilitate shift from product push to product pull models, and enable fulfilment of requirements at point of use.
Superior Time to Market	Besides new opportunities and business models, metal 3DP enables faster production through digital iterations that eliminate various steps at the beginning and the end of the supply chain, accelerating launch of products.

Source: Frost & Sullivan

3.2 Metal 3D Printing Steps Involved in Conventional Manufacturing vs. Additive Manufacturing

Production using conventional techniques often requires initial investment. Further any change in the design will require additional investment in molds. In 3D printing one can make the required shape in low volumes at a comparatively lower cost.

Exhibit 20a: 3D Printing Process vs. Other Conventional Processes

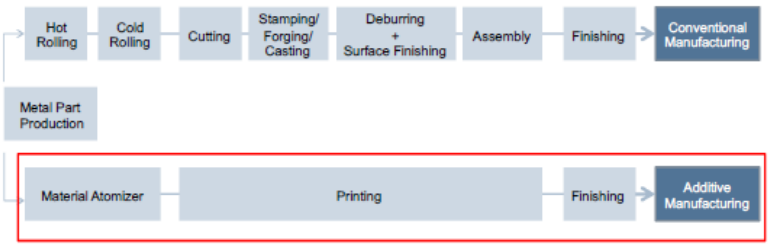
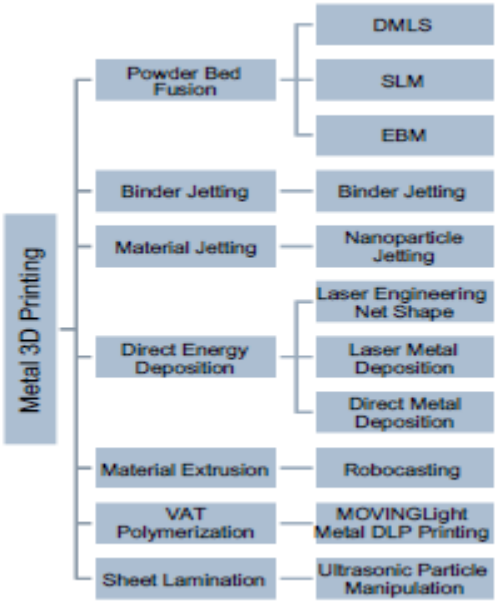


Exhibit 20b: 3D Printing, a Brief Overview



Source: Frost & Sullivan

Additive manufacturing, also known as 3D printing, is commonly known for its capability to produce a fully complete structure, without the need for assembly or a great deal of surface finish. This toolless manufacturing approach has given the manufacturing industry design flexibility, shortened the time to market, and reduced use of resources, enabling an economical approach to production. The main applications of additive manufacturing are rapid prototyping, tooling, part production, repair of existing parts and producing spare parts using plastic, metal, ceramic, and composite materials.

3D printing of plastics has had a significant impact on industries, inducing greater research into and market adoption of metal 3D printing. The two important parameters identified in the metal additive manufacturing research have been the type of material being used and the energy source for processing.

Metal materials may be powders or wires or liquids that can be processed using electron beam, plasma arc, or laser. The metal additive manufacturing processes can be segmented into wire- and powder-based technologies,

with recent innovations in liquid-based techniques on the rise due to materials that render higher resolution in the final part.

3.3 Major Impact of 3D Printing Technology

- **Decentralize production:** By reducing the cost and complexity of production, 3D printing will force companies to pursue alternate ways to differentiate their products. It will also help companies enhance their aftermarket services by facilitating easy on-demand manufacturing of replacement parts. As manufacturing is moving closer to the consumers, the consumer sector is rapidly adopting advanced manufacturing technologies such as MIM, driven by the need for miniaturization, lightweighting, and high-precision components

- **Drive product customization:** Being a tool less procedure, 3D printing technology enables manufacturer's unrivalled freedom to customize products to customers' unique needs. As a result, supply chains will be more flexible and able to respond to market changes more quickly. Design, production, and distribution may eventually be combined into a single supply chain function with increased client involvement throughout the full design and production process.

- **Simplify processes and accelerate time to market:** Using 3D printing network could even be a way to scale production without adding more of their own equipment. The complexity of global supply chains will be minimized coupled with lower production costs, lower lead times, and reduced inventory costs.

- **Boost resource efficiency:** 3D printing is an environmentally friendly, cost- and energy-conscious manufacturing method. It almost eliminates the waste, reduces the potential of excess production and stockpiles, and reduces the carbon footprint. This improves 'Just-in-Time' production.

- **Rationalize inventory and logistics:** If 'on demand' production becomes the norm, the need to ship physical things across borders and continents will decline. This will have a significant effect on warehousing, logistics, and may even be able to get around tariffs given the decreased number of SKUs needed for production.

3.4 Growth in 3D Printing application by sector:

Automotive

Rapid prototyping is crucial before actual product manufacturing and implementation in another sector of the economy. Supply chains can benefit greatly from 3D printing, which opens up a wide range of production applications. Companies are able to bring additive manufacturing in-house to help procedures on the factory floor as the technology becomes more practicable and inexpensive. High quality, functional 3D prints that can substitute for final items and give (mass) customization options and high performance are now possible thanks to new, robust materials.

Medical

The potential benefit of 3D printing innovations, also known as additive manufacturing, to enhance the treatment of certain medical diseases is drawing attention of the health care industry. A dentist may scan a fractured tooth to manufacture a crown that perfectly fits the patient's mouth, just as a radiologist can make an accurate reproduction of a patient's spine to aid in planning a surgery. In both situations, the medical professionals can employ 3D printing to create things that precisely match the anatomy of a patient.

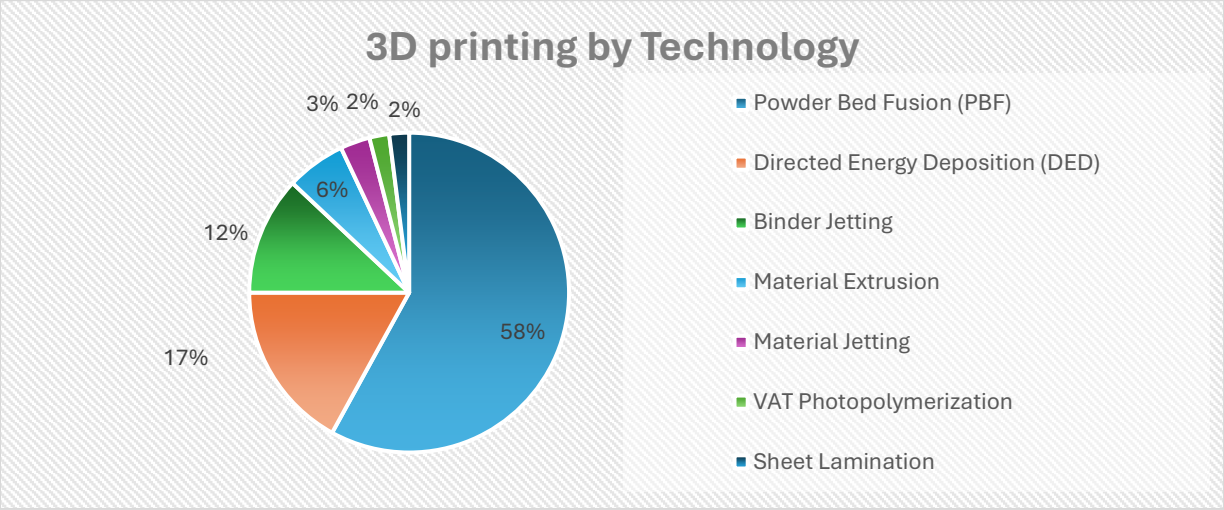
Furthermore, the technology has made it possible to create customized orthopaedic implants like hips and knees as well as bespoke prosthetic limbs, cranial implants, and dental restorations like crowns. However, its ability to alter the production of medical products, particularly high-risk ones like implants, could have an impact on patient safety, posing new difficulties for FDA regulation.

Aerospace

The aerospace and aviation industries were among the first to use 3D printing, but the adoption rates are low. The aerospace sector demands components with critical nature and complex systems. Therefore, businesses collaborated with research organizations to create complex and effective methods to increase the usage of 3D printing technology. Global firms like Boeing, Dassault Aviation, Airbus, and others are already making effective use of this technology in their manufacturing and research. Major application of 3D printing in Aerospace industry includes Prototyping Aerospace Tooling With 3D Printing, 3D Printed Masking Jigs, 3D Printed End-Use Aerospace Parts with Electroplating, and 3D Printed Wind Tunnel Test Parts.

3.5 Metal 3D Printing: Technologies

Exhibit 21: Current and Emerging Application Areas in 3D Printing



Technology	Production Stage	Acquisition Cost	Attractiveness
Powder Bed Fusion (PBF)	Low- to medium-volume production	USD 300K–1.5 Mn	PBF is the dominant metal additive manufacturing technology, accounting for nearly 60% of the installed industrial metal AM base. Its high precision, excellent surface finish and broad material compatibility make it the preferred choice for aerospace, medical, automotive and high-value industrial applications.
Binder Jetting	Medium- to high-volume production	USD 250K–1.0 Mn	Binder Jetting is one of the fastest-growing metal AM technologies due to its high build speed, scalability and lower cost per part. The process selectively deposits a liquid binder onto a metal powder bed, followed by debinding and sintering, making it suitable for serial production in automotive, industrial and consumer applications. Material Jetting offers exceptional dimensional accuracy and surface finish, making it suitable for precision tooling, prototypes and specialized applications. However, high equipment costs and limited metal material availability have restricted its adoption in industrial metal manufacturing.
Material Jetting	Prototype and precision manufacturing	USD 350K–800K	

Material Extrusion	Prototyping and low-volume production	USD 80K–300K	Metal Material Extrusion uses metal-filled filaments followed by debinding and sintering to produce components. Lower equipment costs and operational simplicity make it attractive for prototyping and tooling, although density and mechanical property limitations continue to restrict widespread industrial adoption.
Directed Energy Deposition (DED)	Repair, refurbishment and large-part manufacturing	USD 600K–2.0 Mn	DED is primarily used for repairing high-value components, adding features to existing parts and manufacturing large metal structures. Although capital intensive, its ability to process large components and perform near-net-shape manufacturing is driving adoption across aerospace, defense and energy industries.
VAT Photopolymerization	Indirect metal part manufacturing	USD 80K–500K	VAT Photopolymerization is primarily used to produce high-precision patterns, molds and tooling for investment casting rather than finished metal parts. Its role in direct metal additive manufacturing remains limited due to material constraints.
Sheet Lamination	Niche and hybrid manufacturing	USD 150K–800K	Sheet Lamination, including Ultrasonic Additive Manufacturing (UAM), enables multi-material components with minimal thermal distortion. While offering advantages in speed and material flexibility, its limited geometric complexity and structural performance have confined adoption to niche aerospace, electronics and research applications.

Source: Frost & Sullivan

3.6 Outcomes of 3D Printing

Exhibit 22: Key Outcomes of 3D Printing Technology

Product Diversity	This capability allows a manufacturer to have a broader product range and a wider diversity of product offerings. On-demand manufacturing technology is more flexible than conventional technologies. It allows designing products and printing items that could not be made previously. This is exemplified in the design of the Adidas midsole, by Carbon's CLIP technology which enables a high-performance, personalized geometry that is fundamentally unachievable with traditional technology. 3D printing enables the printing of only high-quality, manufacturing-grade products with complete design freedom.
Mass Customization	3D printing enables customization of shoes, football helmets, ear buds, and medical devices. With the advent of Internet of Things (IoT), organizations are exploring ways to leverage technologies and change business strategies to meet the high demand for customization. Organizations are not focusing on having thousands of product lines for customers but on ensuring they have a product designed for every customer. 3D printers are being integrated with connectivity tools and IoT solutions that deliver high levels of customization and scalability, based on demand.
On-demand Inventory/ Warehouse in the Cloud	3D printer systems are built from the ground up and can enable the 3D printing of a product instead of producing large quantities of products and storing them as inventory. Printers are being integrated with the business process, and data is stored at a single point in the printer. With IoT and sensors, installed data is shared throughout the

	organization so that anyone can initiate operations of part printing and gain clear visibility of activities.

Source: Frost & Sullivan

Exhibit 23: Global 3D Printing Competitive Landscape

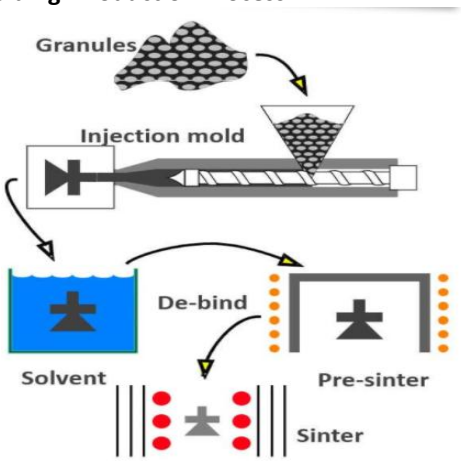
The below table cover top 5 3D printing Manufacturers who holds 40-45% of global market demand.

Company	Consolidated Revenue CY 2025 (USD Mn)	Country	Key Insights
Stratasys, Ltd. (SSYS)	551.1	USA	Stratasys, founded in 1989, is a leading technology company offering solutions for various industries, including aerospace, healthcare, and consumer products. The company produces desktop 3D printers and large-scale production systems for digital manufacturing, based in Minnesota and Israel.
Proto Labs Inc. (PRLB)	533.1	USA	Proto Labs, established in 1999, specializes in automated solutions for manufacturing plastic and metal parts. They have expanded to offer industrial-grade 3D printing services, enabling developers and engineers to integrate prototypes into production, including injection molding and sheet metal fabrication.
3D Systems Corp. (DDD)	386.9	USA	Chuck Hall invented stereolithography in 1983, creating the first 3D-printed art. In 1986, he founded 3D Systems, the world's first 3D printing company. The company has since developed new technologies, including selective laser sintering, multi-jet printing, and plastic jet printing. 3D Systems offers a range of 3D printers.
Materialise NV (MTLS)	304.0	Belgium	Materialise, a Belgian company, has been offering 3D printing solutions and software since 1990. It supports industries like healthcare, automotive, aerospace, and art and design. The company's early 3D printing activities included anatomical models in dental and hearing aid products, eyewear, and automobile products.
Desktop Metal Inc. (DM)	160.0	USA	Desktop Metal, established in 2015, is a Massachusetts-based company that designs and manufactures 3D printing systems, focusing on performance-driven materials and technologies. Serving industries like automotive, consumer goods, machine design, and manufacturing tooling, it offers speed and reliability.

3.7 Overview of Ceramic Injection Molding

The market for ceramic injection molding is anticipated to grow at the CAGR of 6.8% from USD 450 million in 2025 to USD 626 million by 2030. The inherent advantages that CIM offers allows engineers and designers to focus on quality and precision, working closely with customer specifications and a closely monitored process that meets this requirement. The low cost and complex designing capabilities of CIM technology offer higher economies of scale and cut manufacturing time by eliminating elaborate machining and finishing.

Exhibit 24a: Ceramic Injection Molding: Production Process



Source: Frost and Sullivan

Fine Ceramic powder is mixed with a polymer binder. This mixture is granulated to form 'feedstock'. Feedstock is heated to form viscous slurry and injection molded to form 'green' part. Part of the binders is removed through solvent de-binding to get 'brown' part. The brown part is densified through sintering to get a 'finished' part.

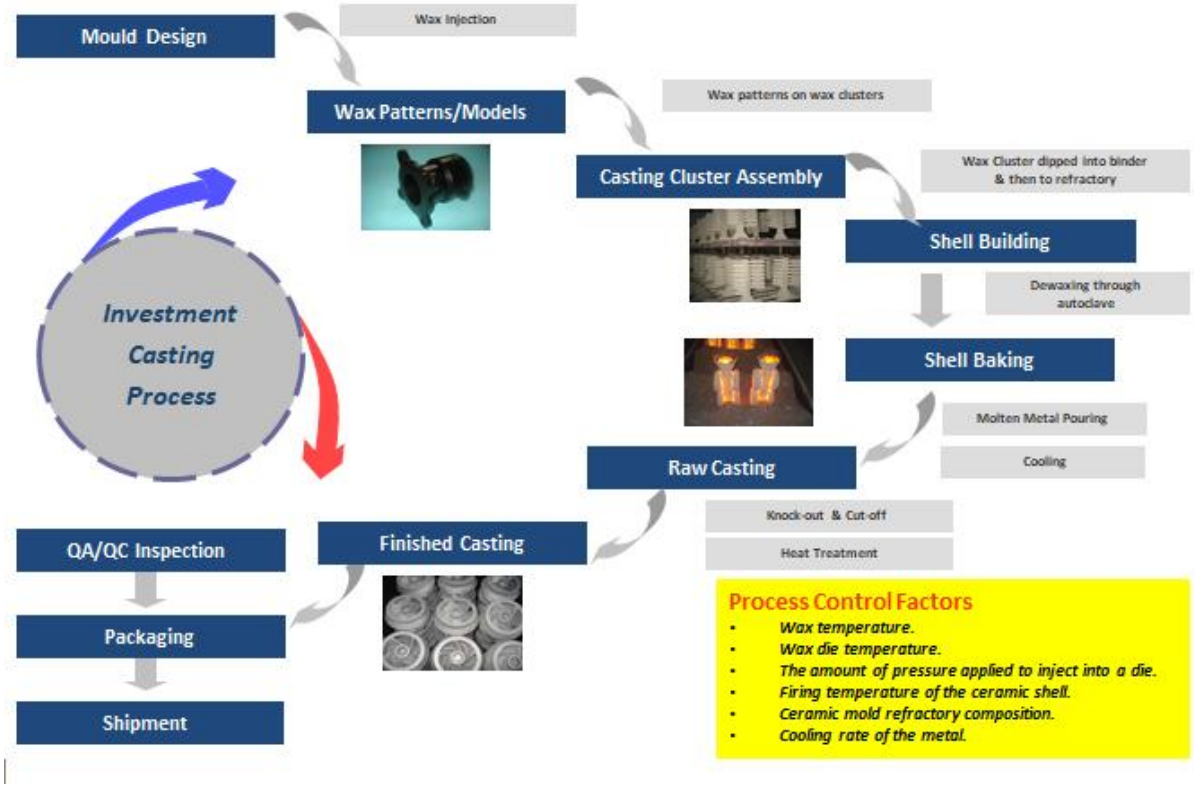
In a six sigma-controlled environment, ceramic injection molding is an innovative new process. With increased productivity, cheaper manufacturing costs, and better product performance, the CIM method allows production engineers and product designers more flexibility when using ceramics as an alternative material. When it comes to replacing metal and plastic parts that aren't working properly, CIM is another excellent choice.

The ceramic injection molding process gives production engineers and product designers versatility in the use of ceramics as an alternative material. Ceramic injection molding is alternate to plastic and metal components if wear resistance is a key requirement. The inherent advantages of the ceramic injection molding process place focus on quality and precision, working closely with customer specifications and a closely monitored process that meets these requirements. The low cost and complex designing capabilities of ceramic injection molding technology offers higher economies of scale and cuts manufacturing time by eliminating elaborate machining and finishing.

3.8 Overview of Investment Casting

Investment casting refers to the ceramics formed around the wax patterns to create a casing for molten metal to be poured. Once the wax patterns are formed, they are melted onto a gate system, dipped into slurry and sand to form a layered casing, then replaced with melted metals such as stainless steel, aluminium, or other metals. The process is described below.

Exhibit 24b: Production Overview of Investment Castings



Source: Frost and Sullivan

Investment casting market size is estimated to grow at the CAGR of 7.7% from ~USD 19.7 billion in 2025 to USD 28.5 billion in 2030. Based on the application, the global investment casting market can be categorized into automotive, aerospace & military, oil and gas, energy, medical, and others. investment casting demand is dominated by automotive (~30–35%) and general engineering (~25–30%), followed by energy (~20%), aerospace & defence (~15–20%), and medical/others (<5%).

Super alloys, steel, aluminium, titanium, and other materials have separate segments in the worldwide investment casting market based on the kind of material. Among these, steel today displays blatant market domination. The worldwide investment casting market is largely being driven by the increasing use of investment casting methods to make turbine blades, dental fixtures, automotive components, and other products because they reduce energy and material waste and facilitate the creation of sophisticated patterns

Acronym	Expansion
MIM	Metal Injection Molding
CAGR	Compound Annual Growth Rate
GDP	Gross Domestic Product
FY	Financial Year
CY	Calendar Year
YOY	Year on year
3D	Three Dimensional
PM	Powder Metallurgy
Mn	Million
Bn	Billion
USD	US Dollars

FROST & SULLIVAN

Global Metal Injection Moulding Market Industry Report (CY2024/FY25 update)

Proposal Version 4: 24 May 2025

Table of Contents (May 24th, 2025)

Project Initiation

1. Engagement sign-off and work plan discussions
2. Interactions with INDO-MIM to understand their FY 24-2025 sales as per a detailed questionnaire.
3. Preparatory work for the report and analysis templates etc.

Report consideration:

4. Historic period: CY19 / FY20 to CY23 / FY24
5. CY24 / FY25 to CY28 / FY29 (CY24 to be actual wherever data being available)
6. Currency: INR Mn/ INR Bn/ USD Mn
7. The report will only be in Value

1. Macroeconomic environment (2024 numbers and reforecast adjustments)

2. Update the forecast data and analysis on macroeconomic fundamentals including:
    1. Global Economy overview in **2024**
    2. Global economic outlook
    3. Global Economic predictions
    4. Global growth and inflation outlook
    5. Growth outlook for major economies
    6. Regional Economic outlook & trends
    7. Global manufacturing trends and outlook FY 26-31
3. Top 5 Key Takeaways from Macroeconomic environment
4. India's annual growth outlook for the next 5 years (FY26-31)
5. Global policies, incentives, etc for the manufacturing sector (policies on manufacturing sector like Make in India, PLI, launch of manufacturing parks, zones)

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1. Index of Industrial Production in India & govt.
2. India's expected growth in the manufacturing sector compared to the global economies.
3. How India is increasingly becoming the preferred global manufacturing destination for precision components should be captured.
4. Manufacturing sector IIP
5. Indian Manufacturing Exports

6. Global market assessment of Metal injection moulding (update market section relevant to 2024 and complete reforecast of demand numbers)

7. Overview of Global MIM Market: 2024
    1. M&As in Metal Injection moulding in the last 10 years
    2. Also highlight acquisitions by Indo MIM can also be highlighted
    3. Provide key positioning statements, which IndoMIM plans to include in the business section
    4. Eg: Indo MIM having the highest Revenue among its peers
8. Global competition landscape
9. Market Size Estimates and Forecasts for Metal Injection Moulding Market (Update 2024 and reforecast)
10. Global Demand split by sectors
11. Global demand split by Geography
12. Global sectorial growth opportunities
13. Global Trends in MIM Industry
14. Entry barriers, complexities, and benefits compared to other manufacturing methods
15. Impact of recent geopolitical/macro events on end user segments and geographies
16. Global MIM competition assessment (update revenue and market share)

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17. Update Top 10 MIM producers' profiles as on 2024

1. Include and update CY 2024 Key KPI's for leading Global players such as **IndoMIM, Gian, CN Innovation, GKN Powder Metallurgy, Nippon Piston Rings, Uneec, MPP Innovation, Future, Tech, Shunk, ARC Global, Parmatech Proform, Kinetics & AMT (7-8 key companies will be covered on best effort basis wrt availability of information)**

1. Capacity & Utilisation rate MIM (Best effort basis)
2. Focus on Financial KPI parameters such as Metal Injection Moulding (MIM) Revenue from MIM operations & growth
3. At Consolidated level: Revenue Growth, EBITDA, EBITDA Margins, PAT, PAT %, Return on Equity, Return on Capital Employed, Fixed Asset Turnover ratio, Net Debt EBITDA & Debt to Total Net worth (Times)
4. Working Capital Cycle, Diluted EPS, Basic EPS, NAV & PE Ratio
5. ***Segmental Revenue, Revenue by Geographies, order book, backlog are internal reporting and are confidential and not reported by MIM companies, in case F&S finds any information they will be showcased but only on best effort basis as they are confidential to entities.***
    1. ***Revenue by Geography (US, India, Others) on best effort as they are confidential.***
    2. ***Revenue by Customers (on no name basis of Top 10) on best effort as they are confidential.***
    3. ***Long Standing Customer Relationship (no of years of top 10 on no name basis) Confidential information***
    4. ***Number of new parts manufactured during the year (on Best effort)***
    5. ***Segmental revenue split (Automotive Products Group, Medical Products Group, Consumer Products Group, Defense Products Group, Aerospace product group & Others) on best effort basis based on data availability for the above-mentioned entities only since the entities report on a consolidated basis the MIM revenue split and not furnished.***

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18. Global overview of 3D printing and any updates as required

(Make it relevant to 2024 and reforecast basis the current base year actuals)

19. Threats & Challenges

1. As per New SEBI guidelines
2. Elaborate on threats and challenges to the issuer entity and its products and services (such as MIM Technology, Ceramic Injection Moulding, Precision Machining, Investment Casting Technology & 3-D printing)

20. Conclusion & Key Growth Opportunities:

1. Update Current and Future Addressable Market for INDO-MIM - Unique Selling positioning (USP) of INDO-MIM
2. Key Success Factors and High-level SWOT Analysis for INDO-MIM – update SWOT analysis for Y 2025
3. Conclusion: INDO-MIM and its Aspirations Developing the 3D Printing Ecosystem
4. Top Markets for INDO-MIM, Based on Current Penetration and Size/growth of Addressable Market
5. Unique Selling positioning (USP) of INDO-MIM
6. Future Opportunities for Growth: INDO-MIM

Other Considerations:

21. The findings as an outcome of the analysis will be used to for the following deliverables.
22. Updated Market Prospectus in MS Word Format for IPO filing, with base year of CY 2024 for Global markets and FY 2025 from IndoMIM 's perspective.
23. Positioning Statements will be provided with reference.

Engagement Timeline

3 Weeks from the date of signing of the LoA

24. 3 weeks for a submission of Draft report
25. Additional 1 week to address comments / incorporate feedback received from all bankers
26. On completion, specific chapters will be shared by F&S for client feedback
27. The project will commence 3 days from receipt of confirmation

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Professional Fees

The professional fee and timeframe presented in this document are likely to change with any modifications to the proposed scope. The offer remains valid for 7 days from the date of this proposal.

Description	Professional Fee
Global Metal Injection Moulding Market Industry Report (Y 2024 update)	INR. 10,50,000 + Applicable Taxes

1. Meetings will be done virtually via Microsoft teams

Invoicing Terms

2. 60% on sign off
3. 40% on delivery of the final report

1. Terms and Conditions

1. All invoices are due upon receipt. Unpaid invoices not paid within 30 days will be subject to a 1.5 percent late fee per month past due.
2. Any change in the scope or content of work from that stated in the project scope will be reflected in a change of work order, agreed upon by both the Client and Frost & Sullivan. The revised scope may reflect additional billing as required and may result in a revised invoice or be reflected in a time and expenses billing. This additional work will begin only when the change order signed by the Client is received by Frost & Sullivan.
3. The stated project fee includes the delivery to the Client at the project's completion of electronic copies of the research deliverables for this project in MS Word format.
4. Frost & Sullivan retains the right to use market-related knowledge from this project as part of its ongoing research, with the exception of confidential materials that provide or relate to Client information, customized metrics, and strategic recommendations developed specifically for the Client in the context of this project.
5. Written deliverables may be reproduced in printed and electronic format for distribution within the client organization. Any part of this report that is used in public domain communications (e.g., press releases) is to be reviewed and approved by Frost & Sullivan prior to their publication. This is to assure that any data or conclusions are presented in

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the proper context, to avoid any misunderstanding by the reader or audience, and to ensure the accuracy of the data.

6. Neither the Client nor its parent or any subsidiary organization will actively request to employ any Frost & Sullivan employee connected to this project for a period of 12 months following project completion. Should such an event occur, The Client agrees to damages of two times the person's annualized salary, due and payable immediately to Frost & Sullivan.
7. Frost & Sullivan will always strive to provide first-rate work. However, there is no representation of certainty, express or implied, by Frost & Sullivan, except in the case of demonstrable negligence on the part of Frost & Sullivan. This is because the markets we study have varying degrees of fragmentation. The Client acknowledges this and accepts this point. The Client waives any claim to actual, consequential, or punitive damages against Frost & Sullivan based on their reliance on Frost & Sullivan's work, except in the case of demonstrable negligence on the part of Frost & Sullivan.
8. Some data may be considered proprietary or sensitive by companies and/or individuals to be interviewed or surveyed, and they may be unwilling to divulge any given piece of information or data to Frost & Sullivan. All research and analysis will therefore be executed on a "best efforts" basis.
9. The Client shall have 10 business days following the final presentation of the project results to request clarifications or submit questions that are reasonable and within the original scope of the project. Additional work beyond the scope of the project or the 10 business days will be billed on a time and expense basis.
10. The Client may terminate this agreement provided there is a reasonable basis and that an agreement is signed in writing by both parties. Work on the engagement will cease on the day that the request to terminate is received by Frost & Sullivan. The Client agrees to pay Frost & Sullivan
    1. a pro-rata fee for tasks accomplished plus related direct expenses incurred prior to termination,
    2. a cancellation penalty of 10% of the full contract value,
    3. Any costs Frost & Sullivan has incurred and/or any non-refundable portion of committed costs incurred prior to Frost & Sullivan receiving the engagement termination request.
    4. Termination charges will be invoiced to the Client and must be paid in full immediately.
11. Frost & Sullivan shall not be liable for delays or failures in performing its obligations resulting from any cause beyond Frost & Sullivan's reasonable control. In the event of any material delay, Frost & Sullivan will notify the Client and specify the revised schedules as soon as practicable.

INDO-MIM Limited Hoskote 562 114

12. Both parties must agree upon any change, extension, or reduction in the scope of the project in writing. The revised scope will be reflected via either a revised letter of engagement or a time and expenses billing, which will reflect additional billing as required to complete additional work.
13. The Client may request Frost & Sullivan to make additional presentations of the results of this project beyond what has been specified in the project scope. Frost & Sullivan will bill the Client on a time and expense basis, including preparation, presentation, and time.
14. All our material is by default written in English unless it has been specifically agreed in the context of the project definition that our material would be written in another common language. In case the Client wishes to have our material translated in an additional language all translation costs will be charged to the Client.

Please refer to the next page for the Letter of Agreement (LOA).

15. Letter of Agreement

By signing this agreement both parties commit to the project as laid out in its entirety in the proposal dated 14.05.2025 and the terms and conditions outlined in this document.

Engagement Title	Global Metal Injection Moulding Market Industry Report (Y 2024 update)
Invoicing Value	INR. 10,50,000 + Applicable Taxes
Invoicing Terms	60% upon receipt of the purchase order or signing the LOA prior to the kick-off and 40% upon final report
Payment Terms	Due now
Whether PO is mandated by the client before sending the invoice	NO

Parties to this Contract:

Frost & Sullivan (India) Private Limited

Olympia Platina
5th Floor, Plot No. 33B, South Phase
Guindy Industrial Estate, Guindy
Chennai – 600032, Tamil Nadu
Phone: 91.44.61606666
Fax: 91.44.42300369
CIN-U74140TN1999PTC079226

Company Name: INDO-MIM LIMITED

Company Address:

45(P), KIADB Industrial Area, Hoskote,
Bangalore, India 562114

GST Details: 29AABCI0484L1ZA

INDO-MIM Limited Hoskote 562 114

GSTIN*: 33AAACF4252A1ZE

INDO-MIM Limited Hoskote 562 114

Signature:

Name: Prerna Mohan

Title: Associate Partner

Date: 26 May 2025

Signature:

Name: Mr. P Balasubramanian

Title: CFO

Date: 24 May, 2025

ANNEXURE III

September 26, 2025

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, India

Dear Sir/ Madam:

Sub: Proposed initial public offering of equity shares of face value of ₹1 each (the "Equity Shares") of INDO-MIM Limited (the "Company", and such offering, the "Offer").

We, HDFC Bank Limited, Axis Capital Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited as the book running lead managers to the Offer (the "**BRLMs**"), confirm that:

1. We have examined various documents including those relating to litigation, including commercial disputes, intellectual property rights disputes, disputes with collaborators etc. and other material while finalising the draft red herring prospectus dated September 26, 2025 ("**DRHP**") pertaining to the Offer. **Complied with to the extent applicable.**

2. On the basis of such examination and discussions with the Company, its Directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Offer, 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 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.

3. Besides ourselves, all intermediaries named in the DRHP are registered with SEBI and that till date, such registration is 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 consents from the Promoters have been obtained for inclusion of their Equity Shares as part of the promoters' contribution subject to lock-in and the Equity Shares proposed to form part of the promoters' 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 promoters' 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 promoters' contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the Offer and that the auditors' certificate to this

effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that the promoters' contribution shall 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 the Stock Exchanges, and that the agreement entered into between the Bankers to the Offer, the Company and the Promoter Selling Shareholder specifically contains this condition. **Noted for compliance.**

9. The existing business as well as any new business of the issuer for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other 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 of the Company. **Complied with to the extent applicable.**

10. Following disclosures have been made in the DRHP:

    (a) 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; **Complied with to the extent applicable and noted for compliance. The Company has not issued any SR equity shares.**

    (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by SEBI. **Complied with to the extent applicable.**

11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance.**

12. If applicable, the Company is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the 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 and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws. **Complied with to the extent applicable. Please refer to the Due Diligence Process Note enclosed as Annexure III 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. **Complied with. Please refer to Annexure III B to this certificate.**

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

Thanking you.

Yours sincerely,

Encl.: Annexures as above

This signature page forms an integral part of the letter submitted to Securities and Exchange Board of India in relation to the initial public offering of INDO-MIM Limited.

For **HDFC Bank Limited**

Authorised Signatory
Name: Ashwani Tandon
Designation: Co-Head – Equity Capital Markets & Head – Equity Execution
Contact number: +91 99877 59931
E-mail: ashwani.tandon@hdfcbank.com

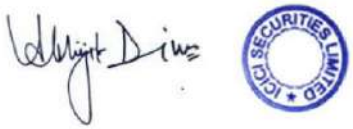
This signature page forms an integral part of the letter submitted to Securities and Exchange Board of India in relation to the initial public offering of INDO-MIM Limited.

For **Axis Capital Limited**

Authorized Signatory
Name: Jigar Jain
Designation: Assistant Vice President
Contact number: +91 22 4325 2183
Email: jigar.jain@axiscap.in

This signature page forms an integral part of the letter submitted to Securities and Exchange Board of India in relation to the initial public offering of INDO-MIM Limited.

For **ICICI Securities Limited**



Name: Abhijit Diwan
Designation: Vice President
Contact number: +91-22-68077507
E-mail: abhijit.diwan@icicisecurities.com

This signature page forms an integral part of the letter submitted to Securities and Exchange Board of India in relation to the initial public offering of INDO-MIM Limited.

For Kotak Mahindra Capital Company Limited

_____

Authorised Signatory
Name: Vishal Bandekar
Designation: Managing Director – Equity Corporate Finance
Contact: +91 98199 65056
Email: Vishal.bandekar@kotak.com

This signature page forms an integral part of the letter submitted to Securities and Exchange Board of India in relation to the initial public offering of INDO-MIM Limited.

For **SBI Capital Markets Limited**

Authorized Signatory
Name: Aditya Deshpande
Designation: Assistant Vice President
Contact number: +91 8879114232
E-mail: aditya.deshpande@sbicaps.com

ANNEXURE III A

Due diligence process note

In connection with the draft red herring prospectus dated September 26, 2025 ("**DRHP**"), we have carried out due diligence on the Company for the purposes of complying with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in connection with this Offer.

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

The due diligence process carried out by us and the Legal Counsels (as defined below) commenced with virtual and in-person meetings and interactions with the Directors, Promoters, Key Managerial Personnel and Senior Management of the Company, including the Chief Financial Officer and the Company Secretary and Compliance Officer, to gain an understanding of the business of the Company, key risks involved, background of the Promoters and financial overview of the Company, amongst others. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Offer. In this regard, we provided the Company with a due diligence questionnaire and information requisition list prepared in consultation with the Legal Counsels. In response to the questionnaire and the information requisition list, the Company provided us with clarifications and explanations along with the supporting documents for review and diligence. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

In the due diligence process, we were assisted by the Legal Counsels and the Statutory Auditors (as defined below). In this regard, Trilegal, appointed as the Indian legal counsel to the Company, Khaitan & Co, appointed as the Indian legal counsel to the BRLMs, Hogan Lovells Lee & Lee, appointed as the international legal counsel to the BRLMs (together, the "**Legal Counsels"**) have assisted the BRLMs in carrying out the due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations, and advising the BRLMs and the Company on other legal matters, in relation to the Offer. The BRLMs were also assisted by the current statutory auditors of the Company, Suri & Co., Chartered Accountants (FRN 004283S) ("**Statutory Auditors**"), for the financial due diligence. The Statutory Auditors have verified details and provided certifications with respect to certain other information included in the DRHP, including, without limitation, key performance indicators, certain financial and operational information about the Company, weighted average cost of acquisition of Equity Shares acquired by the Promoters and the Selling Shareholders, basis for Offer Price, tax litigation, remuneration paid to Directors, Key Managerial Personnel and Senior Management, compliance with corporate governance norms, details of any amounts outstanding to micro, small and medium enterprises, and material creditors and other creditors of the Company. The Statutory Auditors have also confirmed to us that all related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws, on an arm's length basis. As on the date of the DRHP, the Statutory Auditors have consented to be named as an 'expert' in terms of the Companies Act, 2013 in the DRHP and have confirmed that they hold a valid peer review certificate issued by the peer review board of the Institute of Chartered Accountants of India.

The Statutory Auditors, pursuant to certificate dated September 26, 2025, have also certified that (a) the employee stock option plan of the Company i.e., INDO-MIM Employees Stock Option Plan, 2024 ("**ESOP Plan**") is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and (b) no employee stock options were granted to any person other than employees of the Company as on the date of such grants (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of the Company.

Further, the BRLMs also have obtained and relied on certifications provided by R. Maruthi Prasanna ("**Independent Chartered Engineer**") who has provided confirmations with respect to *inter alia*, installed capacity, the actual production and utilised capacity of the Company's manufacturing operations, manufacturing capabilities and technological processes and the details of the manufacturing facilities and warehousing facilities of the Company being disclosed in the DRHP.

Further, the BRLMs also have obtained and relied on certifications provided by SNM & Associates, independent practicing company secretary ("**Practicing Company Secretary**"), confirming that (i) the issuance of securities by the Company since incorporation is in compliance with applicable laws along with other details regarding the shareholding, allotments pursuant to the ESOP Plan and secondary transfers of the equity shares of the Company; (ii) the ESOP Plan

is in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (iii) articles of association of the Company are in compliance with the Companies Act, 2013 and the requirements of the Stock Exchanges; (iv) compliance requirements of Structured Digital Database pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, read with circulars and notifications issued by SEBI and the Stock Exchanges are met, to the extent applicable; and (v) physical and online search in respect of certain corporate records and forms filed by the Company with the RoC.

Reliance was also placed on the report titled "*Global Metal Injection Molding Market Report*" dated September 2025 prepared by Frost & Sullivan (India) Private Limited ("**F&S**" or "**Industry Consultant**" and the report, the "**F&S Report**") commissioned and paid for by the Company in connection with the Offer, pursuant to the engagement letter dated May 24, 2025. Further, the Company has received a written consent from the Industry Consultant to include the F&S Report in the DRHP and as a material document for inspection by the public in the section "*Material Contracts and Documents for Inspection*" of the DRHP.

With respect to the material subsidiaries, reliance was placed on legal opinions issued by the legal counsel of the jurisdiction of their incorporation.

Further, in relation to two of the subsidiaries, Conway Marsh Garrett Technologies Limited and Indo-MIM México, S. de R.L. DE C.V., whose financial statements are not required to be audited for Fiscals 2024 and for Fiscals 2025, 2024 and 2023, respectively, under the local laws of their respective jurisdictions of incorporation, being the Companies Act 2006 in the United Kingdom and the Federal Internal Revenue Code (Código Fiscal de la Federación) in the United Mexican States, respectively, reliance was placed on opinions certifying the same from entities authorized to issue such opinions under the relevant local laws.

1. Business and commercial diligence

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

(a) Organizing and attending the kick off meeting, discussions to understand the business of the Company and other related matters. The discussion was attended by the senior management of the Company along with representatives of the Promoters, the Legal Counsels and representatives of BRLMs. A broad overview of the business of the Company, industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, and financial statements, its shareholding pattern and details of the Promoters of the Company was presented to us and the Legal Counsels followed by interactive discussions;

(b) Regularly interacting with the senior management of the Company, including the Key Managerial Personnel, Senior Management, business heads and personnel from the secretarial, legal and finance departments, including the Company Secretary and Compliance Officer and the Chief Financial Officer, and the Statutory Auditors, for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) due diligence related calls, virtual drafting sessions and conference calls to discuss the disclosures in the DRHP, (ii) due diligence call with the Statutory Auditors; (iii) seeking appropriate clarifications from the Company for key financial, operational data and other information; (iv) due diligence call with F&S; (v) due diligence calls with the management to receive updated information from the Company before filing the DRHP; and (vi) seeking appropriate certifications from the Company and the Statutory Auditors for other financial and operational data, amongst others. Further, we also interacted with the representatives of Selling Shareholders to prepare disclosures in the DRHP in relation to Selling Shareholders and their respective Offered Shares and obtained certifications in this regard. These interactions were conducted with an objective to assist the Company and the Selling Shareholders to prepare disclosures as required under the SEBI ICDR Regulations, the Companies Act, 2013, and other applicable laws with regard to the Offer. We expect these interactions and due diligence calls and discussions to continue until completion of the Offer. Accordingly, disclosures in respect of the business carried out by the Company, as well as associated risks in relation thereto, have been made in the sections titled "*Our Business*" and "*Risk Factors*", respectively, in the DRHP. We expect these interactions, and due diligence calls to continue until completion of the Offer;

(c) Undertook physical site visits as part of our due diligence exercise which included visits to the Registered and Corporate Office and manufacturing facility located at 45(P), KIADB Industrial Area, Hoskote, Bangalore – 562 114, Karnataka, India, and the manufacturing facility located at No. 43, 44, 45(P), KIADB Industrial Area, Doddaballapur, Bengaluru – 561203, Karnataka, India. The site visits were carried out for our due diligence exercise to understand the Company's day-to-day operations and key business processes;

(d) Requesting the Company to make available the due diligence documents in a virtual data room and reviewing those documents along with the Legal Counsels, based on the requirements under the SEBI ICDR Regulations and other applicable laws, as is customary in such transactions;

(e) Obtaining and relying on certificates and formal representations and undertakings from the Company, Subsidiaries, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Statutory Auditors, Independent Chartered Engineer, Practicing Company Secretary, the Selling Shareholders and other documents, including extracts of report by independent industry sources, in support of certain disclosures included in the DRHP;

(f) Interacting with the industry consultant, F&S for the purposes of confirming the Company's understanding of the industry in which it operates;

(g) Relying on management certificates and HR certificates from the Company for compliance with the SEBI ICDR Regulations with respect to certain disclosures;

(h) Obtaining circle-ups and certificates, as applicable, from the Statutory Auditors in accordance with the SEBI ICDR Regulations on certain key performance indicators, operational data and certain financial related information included in the DRHP;

(i) Reviewing, together with the Legal Counsels, material agreements relating to the business and operations of the Company, executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time;

(j) Reviewing the resolution of the Audit Committee of the Company dated September 26, 2025, pursuant to which the Audit Committee (a) took on record the management certificate and the certificate from the Statutory Auditors on the key performance indicators ("**KPIs**"); (b) approved the KPIs of the Company included in the DRHP; and (c) confirmed that, verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of DRHP have been disclosed under the section "*Basis for Offer Price – Key Performance Indicators*" on page 114 of the DRHP, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, notified by the SEBI on November 21, 2022 and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**"). Further, obtaining certification from the Statutory Auditors pertaining to KPIs and disclosures thereto, included in the DRHP;

(k) Reviewing such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

2. Industry information

We have relied on industry and market data derived from the F&S Report, which has been exclusively commissioned and paid for by the Company for the purposes of confirming its understanding of the industry in which it operates in connection with the Offer. We interacted with the representatives of F&S and assisted the Company in obtaining the F&S Report. We have held due diligence call with F&S and have also received responses to the due diligence questionnaire from F&S. The information contained in certain sections of the DRHP, including "*Summary of the Offer Document*", "*Risk Factors*" "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Result of Operations*", have been included from this report. The F&S Report has been included as a material document for inspection by the public in the section "*Material Contracts and Documents for Inspection*" of the DRHP and will be available on the website of the Company.

3. Outstanding litigation proceedings and material creditors

The Company has disclosed outstanding litigation involving the Company, its Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Management in the section "*Outstanding Litigation and Material Developments*" on the basis of the legal requirements under the SEBI ICDR Regulations.

The Company has disclosed the following outstanding litigation involving the Company, its Subsidiaries, Promoters and

Directors, as applicable, in accordance with the requirements under SEBI ICDR Regulations: (i) pending criminal proceedings (including any notices received for such criminal proceedings and matters which are at FIR stage or police complaint has been made even if no/some cognizance has been taken by any court); (ii) all actions taken by regulatory or statutory authorities (including all disciplinary actions, penalties, and show cause notices and any findings/ observations or warning letters of any of the inspections by SEBI or any other regulatory authority and all penalties); (iii) pending litigation related to direct and indirect taxes (disclosed in consolidated manner giving the number of cases and total amount involved in such claims and details of such matters wherein the amount involves exceeds the materiality threshold); and (iv) other pending litigation (including arbitration proceedings) as determined to be material, in each case involving the Company, its Subsidiaries, Promoters and Directors as per the policy of materiality adopted by the Board by a resolution dated September 26, 2025 ("**Materiality Policy**"). The Materiality Policy has also been disclosed in the DRHP.

In addition to the above, the Company has also disclosed, to the extent applicable: (i) disciplinary actions (including penalties imposed) and outstanding actions taken against the Promoters, by SEBI or Stock Exchanges in the five financial years preceding the date of the DRHP; and (ii) criminal proceedings, either by or against (including matters which are at FIR stage or police complaint has been made even if no cognizance has been taken by any court) and all actions, including all disciplinary actions, penalties and show cause notices, and any findings/observations or warning letters of any inspections by SEBI or any other regulatory authority and all penalties by regulatory and statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) involving the Key Managerial Personnel and Senior Management.

In accordance with the Materiality Policy, all outstanding litigation involving the Company, its Subsidiaries, Promoters and Directors, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five Financial Years including any outstanding action and tax matters (direct or indirect), would be considered 'material' if: (i) the monetary amount of claim/amount in dispute or the value or expected impact in terms of value, to the extent quantifiable, by or against the relevant parties, in any such pending proceeding is equivalent to or in excess of 5% of average of the absolute value of the profit after tax of the Company for the last completed Financial Year as per the Restated Consolidated Financial Information i.e. 5% of average of the absolute value of the profit after tax of the Company for the Fiscal 2025 (i.e. ₹ 195.03 million); or (ii) where monetary liability is not quantifiable, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company.

Further, pre-litigation notices received by or sent by the Company, its Subsidiaries, Directors and/or Promoters from/to third parties (excluding notices issued by statutory/ governmental/ judicial/ regulatory/ tax authorities or notices threatening criminal action), shall, unless otherwise decided by the Board, not be considered as litigation until such time that the Company, its Subsidiaries, Directors and/or Promoters, as the case may be, are impleaded as a defendants in the litigation proceedings before any judicial forum.

The Company had provided a list of outstanding litigations 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. In relation to the litigation involving the Subsidiaries, Promoter, Directors and Key Managerial Personnel and Senior Management Personnel, relevant certificates have been received, solely based on which appropriate disclosures, wherever applicable, in relation to litigation proceedings involving them have been included in the DRHP. Further, we have had discussions with the management of the Company on the status of pending cases involving the Company. With respect to consolidated disclosure of taxation proceedings involving the Company, reliance has been placed on a list provided by the Company and the certificate dated September 26, 2025 issued by the Statutory Auditors in this regard.

Further, based on the SEBI ICDR Regulations and the Materiality Policy, disclosures on dues to material creditors have been provided in summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors). Pursuant to the Materiality Policy, for the purposes of disclosures in the DRHP, outstanding dues to any creditor of the Company that exceed 5% of the total trade payables as on March 31, 2025, as per the Restated Consolidated Financial Information of the Company, have been considered material. Accordingly, in the DRHP, creditors of the Company to whom an amount exceeding 5% of the total consolidated trade payables as on March 31, 2025 (being ₹ 112.18 million) were considered 'material' creditors. For outstanding dues to any party which is a micro, small or a medium enterprise, the disclosure is based on information available with the Company regarding status of the creditor as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

4. Key performance indicators

Key performance indicators of the Company have been identified and disclosed in the section "*Our Business*" and "*Basis for Offer Price*" on pages 168 and 112 of the DRHP, respectively. Further, such key performance indicators were certified by the Vice President – Finance and the Chief Financial Officer of the Company on behalf of the management of the Company pursuant to the SEBI ICDR Regulations, the circular issued by SEBI with reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 and the KPI Standards and approved by the Audit Committee of the Company pursuant to its resolution dated September 26, 2025. Such key performance indicators as disclosed in the DRHP have been certified by the Statutory Auditors through a certificate dated September 26, 2025. Such certificate issued by Statutory Auditors in relation to the KPIs will form part of the section "*Material Contracts and Documents for Inspection*" of the DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/Offer Closing Date.

5. Financial information of the Company and financial indebtedness

We conducted due diligence on financial matters, which included meetings and due diligence calls with the Statutory Auditors, discussions with the finance department of the Company, review of the Statutory Auditors' reports and certificates and other related documents. The Statutory Auditors have provided the examination report on the Restated Consolidated Financial Information of the Company and Subsidiaries, for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated financial statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies and other explanatory information, prepared in terms of requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time.

The Restated Consolidated Financial Information is compiled from the audited consolidated Ind AS financial statements of the Company and its Subsidiaries as at and for the financial year ended March 31, 2025 and the audited special purpose consolidated Ind AS financial statements of the Company and its Subsidiaries as at and for the financial years ended March 31, 2024 and March 31, 2023.

The Restated Consolidated Financial Information is included under the section titled "*Restated Consolidated Financial Information*" on page 238 of the DRHP.

We reviewed the Statutory Auditors' reports and obtained certifications with respect to certain financial information included in the DRHP from the Statutory Auditors. Further, the Statutory Auditors were required to review the financial information relating to the Company in the DRHP and have delivered customary comfort letters and circle-ups to the BRLMs confirming the accuracy of the financial information contained in the DRHP. Such comfort letters will be issued and/or brought down at certain future dates as the Offer progresses.

Statutory Auditors have also provided the statement of special tax benefits for the Company, its Shareholders and Indo-MIM Inc. which is included in the DRHP. Additionally, reliance was also placed on, *inter alia*, the certificate issued by Statutory Auditors on the computation of the Company's net worth, pre-tax operating profit, net tangible assets and monetary assets, each on a restated and consolidated basis, to assess eligibility of the Company to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations.

In addition, as per the requirements of the SEBI ICDR Regulations, the audited standalone financial statements of the Company and the audited financial statements of Indo-MIM Inc. and Triax Industries, LLC, as at and for the fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, together with all the annexures, schedules and notes thereto, and the reports thereon, have been uploaded by the Company on its website at www.indo-mim.com/financial-statements/.

In relation to the information disclosed in summarized form in the section "*Financial Indebtedness*" of the DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing and re-financing related documents were made available. The BRLMs have also relied on a certificate from the Statutory Auditors to ascertain break-up of the outstanding borrowings of the Company as of July 31, 2025, as disclosed in the section "*Financial Indebtedness*" of the DRHP. The Company has obtained the necessary consents from its lenders, as required under the relevant loan documentation, for undertaking activities in relation to the Offer.

6. Disclosures pertaining to Subsidiaries, Promoters, Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel and Senior Management of the Company

For the purposes of making certain disclosures with respect to the Subsidiaries, Promoters, the Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel and Senior Management in the DRHP, we have obtained supporting documents, consents and certifications, as applicable, from the relevant entities/persons. We, along with the Legal Counsels also interacted with the relevant parties, to assist them to understand the requirements of law and disclosures in terms of SEBI ICDR Regulations.

Further, in relation to the educational qualifications, previous employment and professional experience of Directors, Key Managerial Personnel and Senior Management of the Company, in addition to the certifications received, we have relied on relevant transcripts, degree certificates, information on government websites or other back-ups.

Further, public domain searches, including on the websites of CIBIL and watchout investors were conducted for the Company, its Directors, Key Managerial Personnel and Senior Management, and the results of such searches were analysed and written confirmations in respect of the same were obtained from the relevant parties.

Additionally, we have received confirmations from the Company, its Directors, Promoters, members of the Promoter Group and the Subsidiaries, that they have not been debarred or prohibited from accessing or operating in the capital markets, restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. We have also received confirmations from the Company, its Directors and Promoter that none of them have been declared as "wilful defaulters" or "fraudulent borrowers" as defined under the SEBI ICDR Regulations and that the Promoters and Directors are not "fugitive economic offenders" as defined under the SEBI ICDR Regulations.

With respect to Selling Shareholders, the Company has received consent letters and the corporate authorisations (where applicable) from each Selling Shareholder to participate in the Offer and various confirmations, covenants, representations, and warranties, as required by each Selling Shareholder.

7. Objects of the Offer

The Company proposes to utilize the Net Proceeds of the Fresh Issue towards (i) repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by the Company; and (ii) general corporate purposes.

The Statutory Auditors, by way of their certificate dated September 26, 2025, have confirmed that the borrowings obtained by the Company have been utilized for the purposes for which they were availed. Further, as a part of the diligence process, copies of the sanction letters, facility agreements and other documents provided by the Company in respect of the loans proposed to be repaid from the Net Proceeds were reviewed by the Legal Counsel.

For details, please refer to the "*Objects of the Offer*" section of the DRHP.

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

8. Statutory and/or regulatory and other diligence

In connection with diligence of statutory and regulatory matters, we have, with the assistance of the Legal Counsels, reviewed the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, approvals, and filings made by the Company with various statutory and regulatory authorities.

We have relied on the list of material licenses, approvals and registrations of the Company and such material licenses, approvals and registrations, copies of which were provided by the Company, were reviewed. With respect to the material subsidiaries, reliance was placed on legal opinions issued by the legal counsel of the jurisdiction of their incorporation.

We have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company and material subsidiaries to carry out its business. The description of the material approvals required for the business operations, and disclosure of such material approvals in respect of which applications have been made has been disclosed in the DRHP. The underlying agreement in relation to the Registered and Corporate Office of the Company was reviewed.

Further, the number of key registrations and applications submitted by the Company with respect to intellectual property have been disclosed in the DRHP.

In relation to the build-up of the existing share capital of the Company, we have reviewed the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company. Further, Certain secretarial records of the Company in relation to increase in the authorised share capital and issuance, allotment and transfer of equity shares are untraceable, accordingly the Company has relied on alternative documents such as board resolutions, shareholders' resolutions, other form filings and supporting documents available in its records for the purpose of making disclosures in relation to such untraceable corporate/secretarial records in the DRHP. In this regard, the Company has written to the RoC pursuant to letter dated September 26, 2025 and relied on the search report dated September 26, 2025 issued by the Practicing Company Secretary, who has independently: (i) carried out a search/inspection of documents available in the digital records maintained on the Ministry of Corporate Affairs portal at www.mca.gov.in; (ii) carried out a digital as well as a physical search of the documents filed by the Company with the RoC; and (iii) viewed other records of the Company located at its Registered and Corporate Office. Based on these procedures, the Practicing Company Secretary has certified on September 26, 2025, that the corporate records and forms, as set out above, are not traceable at the offices of the RoC, or available on the MCA portal or at the offices of the Company.

We have also relied on representations and certifications provided by the Company, in connection with such statutory and/or regulatory matters. We have also reviewed the material agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

9. Price information of past issues handled by the BRLMs

In respect of price information of past issues handled by the BRLMs, reliance has been placed on the information available on the websites of National Stock Exchange of India Limited and/or BSE Limited for preparing the statement of price information of the past issues handled by the BRLMs.

ANNEXURE III 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.

[*Attached separately*]

ANNEXURE III 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 (THE "SEBI ICDR REGULATIONS"), FOR THE INITIAL PUBLIC OFFERING OF INDO-MIM LIMITED.

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF INDO-MIM LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹10,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 129,674,393 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE") COMPRISING OF UP TO 120,507,693 EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY GREEN MEADOWS INVESTMENTS LTD (THE "CORPORATE PROMOTER SELLING SHAREHOLDER"), UP TO 5,459,000 EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY ANURADHA KODURI (THE "INDIVIDUAL PROMOTER GROUP SELLING SHAREHOLDER"), UP TO 1,400,000 EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY JOHN ANTHONY DEXHEIMER (THE "INDIVIDUAL SELLING SHAREHOLDER") AND UP TO 2,307,700 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY INDIAN INSTITUTE OF TECHNOLOGY MADRAS (THE "OTHER SELLING SHAREHOLDER" AND COLLECTIVELY WITH THE CORPORATE PROMOTER SELLING SHAREHOLDER, INDIVIDUAL PROMOTER GROUP SELLING SHAREHOLDER AND INDIVIDUAL SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").

All capitalized terms not defined herein would have the same meaning as attributed to it in the draft red herring prospectus dated September 26, 2025, filed with the Securities and Exchange Board of India ("**SEBI**") along with this Annexure ("**DRHP**" or "**Draft Red Herring Prospectus"**).

The following chapters of the SEBI ICDR Regulations do not apply to the Offer:

1. Chapter IIA – Initial Public Offer on Main Board through Pre-Filing of Draft Offer Document
2. Chapter III - Rights Issue
3. Chapter IV – Further Public Offer
4. Chapter V – Preferential Issue
5. Chapter VI – Qualified Institutions Placement
6. Chapter VII – Initial Public Offer of Indian Depository Receipts
7. Chapter VIII – Rights Issue of Indian Depository Receipts
8. Chapter IX – Initial Public Offer by Small and Medium Enterprises
9. Chapter X – Innovators Growth Platform
10. Chapter X-A – Social Stock Exchange
11. Chapter XI – Bonus Issue
12. Chapter XI-A – Power to Relax Strict Enforcement of the Regulations
13. Schedule VI (Part B) – Disclosures in Letter of Offer
14. Schedule VI (Part C) - Certain Disclosures not Mandatory in case of Further Public Offer

15. Schedule VI (Part D) – Certain Disclosures not Mandatory in case of Fast Track Public Issue
16. Schedule VI (Part E) – Disclosures in an abridged prospectus
17. Schedule VII – Disclosures in a Placement Document
18. Schedule VIII – Disclosures in offer document and abridged prospectus and letter of offer for issue of Indian Depository Receipts
19. Schedule VIII (Part A) – Disclosures in offer document for issue of Indian Depository Receipts
20. Schedule VIII (Part B) – Disclosure in abridged prospectus for Indian Depository Receipts
21. Schedule VIII (Part C) – Disclosures in the addendum to an offer document for Rights Issue of Indian Depository Receipts
22. Schedule VIII (Part D) – Disclosures in an abridged letter of offer for rights issue of Indian depository receipts
23. Schedule XV – Format of report for green shoe option
24. Schedule XVI-A - Nature of changes in the offer document requiring filing of updated offer document
25. Schedule XVII (Part B) – Format of initial post-issue report for a rights issue
26. Schedule XVII (Part C) – Format of final post-issue report for a rights issue
27. Schedule XX – Conditions/ Manner of Providing Exit Opportunity to Dissenting Shareholders

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CHAPTER II - INITIAL PUBLIC OFFER ON MAIN BOARD					
Regulation	**Sub-Regulation**	**Contents**	**Status of Compliance**	**Page No.**	**Comments**
		PART I: ELIGIBILITY REQUIREMENTS			
4.		**Reference date**	-		
		Unless otherwise provided in this Chapter, an issuer making an initial public offer of specified securities shall satisfy the conditions of this Chapter as on the date of filing of the draft offer document with the Board and also as on the date of filing the offer document with the Registrar of Companies.	Complied with to the extent applicable and noted for compliance	-	The Offer is an initial public offering of Equity Shares comprising of a fresh issue by the Company and an offer for sale by the Selling Shareholders.
5.		**Entities not eligible to make an initial public offer**	-	-	
	(1)	An issuer shall not be eligible to make an initial public offer:	-	-	
	(a)	if the issuer, any of its promoters, promoter group or directors or selling shareholders are debarred from accessing the capital market by the Board.	Complied with and noted for compliance.	353	A distinct negative statement to this effect has been included in the section titled "*Other Regulatory and Statutory Disclosures*" of the DRHP.
	(b)	if any of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.	Complied with and noted for compliance.	353	A distinct negative statement to this effect has been included in the section titled "*Other Regulatory and Statutory Disclosures*" of the DRHP.
	(c)	if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower.	Complied with and noted for compliance.	353, 213 and 234	A distinct negative statement to this effect has been included in the sections titled "*Other Regulatory and Statutory Disclosures*", "*Our Management"*, and *"Our Promoters and Promoter Group*" of the DRHP.

	(d)	if any of its promoters or directors is a fugitive economic offender.	Complied with and noted for compliance.	353 and 234	A distinct negative statement to this effect has been included in the sections titled "*Other Regulatory and Statutory Disclosures*" and *"Our Promoters and Promoter Group*" of the DRHP.
		Explanation: The restrictions under (a) and (b) above shall not apply to the persons or entities mentioned therein, who were debarred in the past by the Board and the period of debarment is already over as on the date of filing of the draft offer document with the Board.	-	-	-
	(2)	An issuer shall not be eligible to make an initial public offer if there are any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer: Provided that the provisions of this sub-regulation shall not apply to: (a) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard; (b) outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme, which are fully exercised for equity shares prior to the filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be, disclosures regarding such stock appreciation rights and the scheme and the total number of equity shares resulting from the exercise of such rights are made in the draft offer document and offer document. (c) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.	Complied with and noted for compliance.	99 and 355	Except for outstanding employee stock options granted pursuant to the ESOP Plan, there are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus. The Company does not have a stock appreciation rights scheme. Statements to this effect have been included in the sections titled "*Capital Structure*" and "*Other Regulatory and Statutory Disclosures*" of the DRHP.

6.		**Eligibility requirements for an initial public offer**	-		
	(1)	An issuer shall be eligible to make an initial public offer only if:	-	-	-
	(a)	it has net tangible assets of at least three crore rupees, calculated on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the issuer has utilised or made firm commitments to utilise such excess monetary assets in its business or project; Provided further that the limit of fifty per cent. on monetary assets shall not be applicable in case the initial public offer is made entirely through an offer for sale.	Complied with	Cover page and 354	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. A statement to this effect has been included in the cover page and in the section titled "*Other Regulatory and Statutory Disclosures*" of the DRHP.
	(b)	it has an average operating profit of at least fifteen crore rupees, calculated on a restated and consolidated basis, during the preceding three years (of twelve months each), with operating profit in each of these preceding three years.			
	(c)	it has a net worth of at least one crore rupees in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis.			
	(d)	if it has changed its name within the last one year, at least fifty per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.			
	(2)	An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.	Not applicable	-	The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
	(3)	If an issuer has issued SR equity shares to its promoters/ founders, the said issuer shall be allowed to do an initial public offer of only ordinary shares for listing on the Main Board subject to compliance with the provisions of this Chapter and these clauses:	Not applicable	-	The Offer is an initial public offer of Equity Shares and the Company has not issued any SR equity shares.

		i. the issuer shall be intensive in the use of technology, information technology, intellectual property, data analytics, bio-technology or nano-technology to provide products, services or business platforms with substantial value addition. ii. the net worth of the SR shareholder, as determined by a Registered Valuer, shall not be more than rupees one thousand crore. Explanation: While determining the individual net worth of the SR shareholder, his investment/ shareholding in other listed companies shall be considered but not that of his shareholding in the issuer company. iii. The SR shares were issued only to the promoters/ founders who hold an executive position in the issuer company; iv. The issue of SR equity shares had been authorized by a special resolution passed at a general meeting of the shareholders of the issuer, where the notice calling for such general meeting specifically provided for - a. the size of issue of SR equity shares, b. ratio of voting rights of SR equity shares vis-à-vis the ordinary shares, c. rights as to differential dividends, if any d. sunset provisions, which provide for a time frame for the validity of such SR equity shares, e. matters in respect of which the SR equity shares would have the same voting right as that of the ordinary shares, v. the SR equity shares have been issued prior to the filing of draft red herring prospectus and held for a period of at least three months prior to the filing of the red herring prospectus;			

		vi. The SR equity shares shall have voting rights in the ratio of a minimum of 2:1 upto a maximum of 10:1 compared to ordinary shares and such ratio shall be in whole numbers only; vii. The SR equity shares shall have the same face value as the ordinary shares; viii. The issuer shall only have one class of SR equity shares; ix. The SR equity shares shall be equivalent to ordinary equity shares in all respects, except for having superior voting rights			
7.		**General conditions**			
	(1)	An issuer making an initial public offer shall ensure that:			
	(a)	it has made an application to one or more stock exchanges to seek an in-principle approval for listing of its specified securities on such stock exchanges and has chosen one of them as the designated stock exchange, in terms of Schedule XIX.	Complied with and noted for compliance	355	The Company has applied for in-principle listing approval to the BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**") in accordance with Regulation 28 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Designated Stock Exchange shall be appointed prior to filing of the Red Herring Prospectus ("**RHP**") with the Registrar of Companies, Karnataka at Bengaluru ("**RoC**"). Statements to this effect have been included in the section

					titled "*Other Regulatory and Statutory Disclosures*" of the DRHP.
	(b)	it has entered into an agreement with a depository for dematerialisation of the specified securities already issued and proposed to be issued.	Complied with	355, 369 and 432	The Company has entered into the following tripartite agreements for dematerialization of the Equity Shares: (i) Tripartite agreement dated March 19, 2021 amongst our Company, National Securities Depository Limited ("**NSDL**") and Registrar to the Offer; and (ii) Tripartite agreement dated March 17, 2021 amongst our Company, Central Depository Services (India) Limited ("**CDSL**") and Registrar to the Offer. Statements to this effect have been made in the sections titled "*Other Regulatory and Statutory Disclosures*", "*Terms of the Offer"* and *"Material Contracts and Documents for Inspection"* of the DRHP.

	(c)	all its specified securities held by – (i) the promoters, (ii) the promoter group, (iii) the selling shareholder(s), (iv) the directors, (v) the key managerial personnel, (vi) the senior management, (vii) qualified institutional buyer(s), (viii) employees, (ix) shareholders holding SR equity shares, (x) entities regulated by Financial Sector Regulators, (xi) any other categories of shareholders as maybe specified by the Board from time to time, are in dematerialised form prior to filing of the offer document. **Explanation** – For the purposes of this clause, - (i) the term "employee" shall mean a person designated as an employee by the issuer, who is exclusively working in India, and employees of its holding, subsidiary or associate company; (ii) "financial sector regulator" shall mean an authority or body constituted under any law for the time being in force to regulate services or transactions of financial sector and includes the Reserve Bank of India, the Securities and Exchange Board of India, the Insurance Regulatory and Development Authority of India, the Pension Fund Regulatory Authority, the International Financial Services Centre Authority, the Insolvency and Bankruptcy Board of India and such other authorities as may be specified by the Board;	Complied with	98	As on the date of filing of this Draft Red Herring Prospectus, all Equity Shares of our Company held by our Shareholders are in dematerialized form. A statement to this effect has been included in the section titled "*Capital Structure*" in the DRHP.

	(d)	all its existing partly paid-up equity shares have either been fully paid-up or have been forfeited.	Not applicable	99 and 354	The Company does not have any partly paid-up Equity Shares as on the date of the DRHP. Distinct negative statements in this regard have been included in the sections titled *"Capital Structure"* and "*Other Regulatory and Statutory Disclosures*" of the DRHP.
	(e)	it has made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for a specific project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals.	Not applicable	100 and 355	The objects of the Offer are proposed to be funded entirely from the Net Proceeds. Accordingly, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals. Negative statements to this effect are included in the sections titled "*Objects of the Offer*" and "*Other Regulatory and Statutory Disclosures*" of the DRHP.
	(2)	The amount for general corporate purposes, as mentioned in objects of the issue in the draft offer document and the offer document shall not exceed twenty-five per cent. of the amount being raised by the issuer. **Explanation:** For the purposes of regulation 6 and regulation 7:	Complied with and noted for compliance	15 and 108	A statement to this effect is included in the sections titled *"Summary of the Offer Document"* and "*Objects of the Offer*" of the DRHP.

		(I) "project" means the object for which monies are proposed to be raised to cover the objects of the issue; (II) In case of an issuer which had been a partnership firm or a limited liability partnership, the track record of operating profit of the partnership firm or the limited liability partnership shall be considered only if the financial statements of the partnership business for the period during which the issuer was a partnership firm or a limited liability partnership, conform to and are revised in the format prescribed for companies under the Companies Act, 2013 and also comply with the following: (a) adequate disclosures are made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013; (b) the financial statements are duly certified by the statutory auditor stating that: (i) the accounts and the disclosures made are in accordance with the provisions of schedule III of the Companies Act, 2013; (ii) the applicable accounting standards have been followed; (iii) the financial statements present a true and fair view of the firm's accounts; (III) In case of an issuer formed out of a division of an existing company, the track record of distributable profits of the division spun-off shall be considered only if the requirements regarding financial statements as provided for partnership firms or limited liability partnerships in Explanation (II) are complied with.			

	(3)	The amount for: (i) general corporate purposes, and (ii) such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the draft offer document and the offer document, shall not exceed thirty five per cent of the amount being raised by the issuer: Provided that the amount raised for such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the draft offer document and the offer document, shall not exceed twenty five per cent. of the amount being raised by the issuer: Provided further that such limits shall not apply if the proposed acquisition or strategic investment object has been identified and suitable specific disclosures about such acquisitions or investments are made in the draft offer document and the offer document at the time of filing of offer documents.	Complied with to the extent applicable and noted for compliance	15 and 108	A statement confirming that amount deployed towards general corporate purposes shall not exceed 25% of the net proceeds has been included in the sections titled *"Summary of the Offer Document"* and "*Objects of the Offer*" in the DRHP.
8		**Additional conditions for an offer for sale**			
		Only such fully paid-up equity shares may be offered for sale to the public, which have been held by the sellers for a period of at least one year prior to the filing of the draft offer document: Provided that in case the equity shares received on conversion or exchange of fully paid-up compulsorily convertible securities including depository receipts are being offered for sale, the holding period of such convertible securities, including depository receipts, as well as that of resultant equity shares together shall be considered for the purpose of calculation of one year period referred in this sub-regulation. Provided further that such holding period of one year shall be required to be complied with at the time of filing of the draft offer document. **Explanation**: If the equity shares arising out of the conversion or exchange of the fully paid-up compulsorily convertible securities are being offered for sale, the conversion or exchange should be completed prior to filing of the offer document (i.e. red herring prospectus in the case of a book built issue and prospectus in the case of a fixed price issue), provided full disclosures of the terms of conversion or exchange are made in the draft offer document.	Complied with to the extent applicable and noted for compliance	83, 355 and 398	A statement to this effect has been included in the sections titled "*Capital Structure*", "*Other Regulatory and Statutory Disclosures*" and "*Offer Procedure*" of the DRHP.

		Provided further that the requirement of holding equity shares for a period of one year shall not apply:			
		a) in case of an offer for sale of a government company or statutory authority or corporation or any special purpose vehicle set up and controlled by any one or more of them, which is engaged in the infrastructure sector;	Not applicable	-	-
		b) if the equity shares or equity shares arising out of conversion of fully paid-up compulsorily convertible securities are offered for sale where such equity shares or fully paid-up compulsorily convertible securities were acquired pursuant to any scheme approved by a High Court or approved by a Tribunal or the Central Government under sections 230 to 234 of the Companies Act, 2013, as applicable, in lieu of business and invested capital, which had been in existence for a period of more than one year prior to approval of such scheme;	Not applicable	-	-
		c) if the equity shares offered for sale were issued under a bonus issue on securities held for a period of at least one year prior to the filing of the draft offer document with the Board and further subject to the following: (i) such specified securities being issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the draft offer document is filed with the Board; and (ii) such equity shares not being issued by utilisation of revaluation reserves or unrealized profits of the issuer.	Not applicable	-	-
8A		**Additional conditions for an offer for sale for issues under sub-regulation (2) of regulation 6**			
		For issues where draft offer document is filed under sub-regulation (2) of regulation 6 of these regulations: a. shares offered for sale to the public by shareholder(s) holding, individually or with persons acting in concert, more than twenty per cent of pre-issue shareholding of the issuer based on fully diluted basis, shall not exceed more than fifty per cent of their pre-issue shareholding on fully diluted basis;	Not applicable	-	The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

		b. shares offered for sale to the public by shareholder(s) holding, individually or with persons acting in concert, less than twenty per cent of pre-issue shareholding of the issuer based on fully diluted basis, shall not exceed more than ten per cent of pre-issue shareholding of the issuer on fully diluted basis; c. for shareholder(s) holding, individually or with persons acting in concert, more than twenty per cent of pre-issue shareholding of the issuer based on fully diluted basis, provisions of lock-in as specified under regulation 17 of these regulations shall be applicable, and relaxation from lock-in as provided under clause (c) of regulation 17 of these regulations shall not be applicable. *Explanation*- The limits set out in (a) and (b) above shall be calculated with reference to the shareholding as on the date of filing of the draft offer document and shall apply cumulatively to the total number of shares offered for sale to the public and any secondary sale transactions prior to the issue.			
		PART II: ISSUE OF CONVERTIBLE DEBT INSTRUMENTS AND WARRANTS			
9		**Eligibility requirements for issue of convertible debt instruments**	-		
		An issuer shall be eligible to make an initial public offer of convertible debt instruments even without making a prior public issue of its equity shares and listing thereof. Provided that it is not in default of payment of interest or repayment of principal amount in respect of debt instruments issued by it to the public, if any, for a period of more than six months.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
10		**Additional requirements for issue of convertible debt instruments.**	-		
	(1)	In addition to other requirements laid down in these regulations, an issuer making an initial public offer of convertible debt instruments shall also comply with the following conditions:	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(a)	it has obtained credit rating from at least one credit rating agency;			
	(b)	it has appointed at least one debenture trustee in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.			
	(c)	it shall create a debenture redemption reserve in accordance with the provisions of the Companies Act, 2013 and rules made thereunder;			

	(d)	if the issuer proposes to create a charge or security on its assets in respect of secured convertible debt instruments, it shall ensure that: (i) such assets are sufficient to discharge the principal amount at all times; (ii) such assets are free from any encumbrance; (iii) where security is already created on such assets in favour of any existing lender or security trustee or the issue of convertible debt instruments is proposed to be secured by creation of security on a leasehold land, the consent of such lender or security trustee or lessor for a second or pari passu charge has been obtained and submitted to the debenture trustee before the opening of the issue; (iv) the security or asset cover shall be arrived at after reduction of the liabilities having a first or prior charge, in case the convertible debt instruments are secured by a second or subsequent charge.			
	(2)	The issuer shall redeem the convertible debt instruments in terms of the offer document.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
11		**Conversion of optionally convertible debt instruments into equity shares.**			
	(1)	The issuer shall not convert its optionally convertible debt instruments into equity shares unless the holders of such convertible debt instruments have sent their positive consent to the issuer and non-receipt of reply to any notice sent by the issuer for this purpose shall not be construed as consent for conversion of any convertible debt instruments.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(2)	Where the value of the convertible portion of any listed convertible debt instruments issued by an issuer exceeds ten crore rupees and the issuer has not determined the conversion price of such convertible debt instruments at the time of making the issue, the holders of such convertible debt instruments shall be given the option of not converting the convertible portion into equity shares: Provided that where the upper limit on the price of such convertible debt instruments and justification thereon is determined and disclosed to the investors at the time of making the issue, it shall not be necessary to give such option to the holders of the convertible debt instruments for converting the convertible portion into equity share capital within the said upper limit.	Not applicable	-	The Offer is an initial public offering of Equity Shares.

	(3)	Where an option is to be given to the holders of the convertible debt instruments in terms of sub-regulation (2) and if one or more of such holders do not exercise the option to convert the instruments into equity share capital at a price determined in the general meeting of the shareholders, the issuer shall redeem that part of the instruments within one month from the last date by which option is to be exercised, at a price which shall not be less than its face value.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(4)	The provision of sub-regulation (2) shall not apply if such redemption is as per the disclosures made in the offer document.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
12		**Issue of convertible debt instruments for financing**			
		An issuer shall not issue convertible debt instruments for financing or for providing loans to or for acquiring shares of any person who is part of the promoter group or group companies: Provided that an issuer shall be eligible to issue fully convertible debt instruments for these purposes if the period of conversion of such debt instruments is less than eighteen months from the date of issue of such debt instruments.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
13		**Issue of warrants**			
		An issuer shall be eligible to issue warrants in an initial public offer subject to the following:	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(a)	the tenure of such warrants shall not exceed eighteen months from the date of their allotment in the initial public offer;	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(b)	a specified security may have one or more warrants attached to it;	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(c)	the price or formula for determination of exercise price of the warrants shall be determined upfront and disclosed in the offer document and at least twenty-five per cent. of the consideration amount based on the exercise price shall also be received upfront; Provided that in case the exercise price of warrants is based on a formula, twenty-five per cent. consideration amount based on the cap price of the price band determined for the linked equity shares or convertible securities shall be received upfront.	Not applicable	-	The Offer is an initial public offering of Equity Shares.

	(d)	in case the warrant holder does not exercise the option to take equity shares against any of the warrants held by the warrant holder, within three months from the date of payment of consideration, such consideration made in respect of such warrants shall be forfeited by the issuer.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
		PART III: PROMOTERS' CONTRIBUTION			
14		**Minimum promoters' contribution**	-		
	(1)	The promoters of the issuer shall hold at least twenty per cent. of the post-issue capital: Provided that in case the post-issue shareholding of the promoters is less than twenty per cent., alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) may contribute to meet the shortfall in minimum contribution as specified for the promoters, subject to a maximum of ten per cent. of the post-issue capital without being identified as promoter(s). Provided further that the requirement of minimum promoters' contribution shall not apply in case an issuer does not have any identifiable promoter.	Noted for compliance to the extent applicable	94	A statement to this effect has been included in the DRHP under the section titled "*Capital Structure – Details of Promoters' contribution and lock-in*" of the DRHP.
	(2)	The minimum promoters' contribution shall be as follows: (a) the promoters shall contribute twenty per cent. as stipulated in sub-regulation (1), as the case may be, either by way of equity shares, including SR equity shares held, if any, or by way of subscription to convertible securities: **Provided that** if the price of the equity shares allotted pursuant to conversion is not pre-determined and not disclosed in the offer document, the promoters shall contribute only by way of subscription to the convertible securities being issued in the public issue and shall undertake in writing to subscribe to the equity shares pursuant to conversion of such securities.	Noted for compliance to the extent applicable	94	A statement to this effect has been included in the DRHP under the section titled "*Capital Structure – Details of Promoters' contribution and lock-in*" of the DRHP.

		(b) in case of any issue of convertible securities which are convertible or exchangeable on different dates and if the promoters' contribution is by way of equity shares (conversion price being pre-determined), such contribution shall not be at a price lower than the weighted average price of the equity share capital arising out of conversion of such securities.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
		(c) subject to the provisions of clause (a) and (b) above, in case of an initial public offer of convertible debt instruments without a prior public issue of equity shares, the promoters shall bring in a contribution of at least twenty per cent. of the project cost in the form of equity shares, subject to contributing at least twenty per cent. of the issue size from their own funds in the form of equity shares: **Provided that** if the project is to be implemented in stages, the promoters' contribution shall be with respect to total equity participation till the respective stage vis-à-vis the debt raised or proposed to be raised through the public issue.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(3)	The promoters shall satisfy the requirements of this regulation at least one day prior to the date of opening of the issue.	Noted for compliance to the extent applicable	-	-
	(4)	In case the promoters have to subscribe to equity shares or convertible securities towards minimum promoters' contribution, the amount of promoters' contribution shall be kept in an escrow account with a scheduled commercial bank, which shall be released to the issuer along with the release of the issue proceeds: Provided that where the promoters' contribution has already been brought in and utilised, the issuer shall give the cash flow statement disclosing the use of such funds in the offer document; Provided further that where the minimum promoters' contribution is more than one hundred crore rupees and the initial public offer is for partly paid shares, the promoters shall bring in at least one hundred crore rupees before the date of opening of the issue and the remaining amount may be brought on a pro-rata basis before the calls are made to the public. **Explanation**: For the purpose of this regulation: (I) Promoters' contribution shall be computed on the basis of the post-issue expanded capital: (a) assuming full proposed conversion of convertible securities into equity shares;	Not applicable	-	-

		(b) assuming exercise of all vested options, where any employee stock options or stock appreciation rights are outstanding at the time of initial public offer in terms of proviso (a) to sub-regulation (2) of regulation 5. (II) For computation of "weighted average price": (a) "weight" means the number of equity shares arising out of conversion of such specified securities into equity shares at various stages; (b) "price" means the price of equity shares on conversion arrived at after taking into account the predetermined conversion price at various stages.			
15		**Securities ineligible for minimum promoters' contribution**			
	(1)	For the computation of minimum promoters' contribution, the following specified securities shall not be eligible: (a) specified securities acquired during the preceding three years, if these are: (i) acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction; or (ii) resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution; b) specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer: Provided that nothing contained in this clause shall apply:	Complied with to the extent applicable	94	A distinct negative statement to this effect has been included under the section titled "*Capital Structure*" of the DRHP.

		(i) if the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable, pay to the issuer the difference between the price at which the specified securities are offered in the initial public offer and the price at which the specified securities had been acquired; (ii) if such specified securities are acquired in terms of the scheme sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal or the Central Government, as applicable, by the promoters or alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval; (iii) to an initial public offer by a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector;			

		(iv) to equity shares arising from the conversion or exchange of fully paid-up compulsorily convertible securities, including depository receipts, that have been held by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any nonindividual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable, for a period of at least one year prior to the filing of the draft offer document and such fully paid-up compulsorily convertible securities are converted or exchanged into equity shares prior to the filing of the offer document (i.e., red herring prospectus in case of a book built issue and prospectus in case of a fixed price issue), provided that full disclosures of the terms of conversion or exchange are made in such draft offer document; *Explanation*: For the purpose of this sub-regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer. (c) specified securities allotted to the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management:		

		Provided that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; (d) specified securities pledged with any creditor.			
	(2)	Specified securities referred to in clauses (a) and (c) of sub-regulation (1) shall be eligible for the computation of promoters' contribution if such securities are acquired pursuant to a scheme which has been approved by a High Court approved by a tribunal or the Central Government under sections 230 to 234 of the Companies Act, 2013.	Not applicable	-	-
		PART IV: LOCK-IN AND RESTRICTIONS ON TRANSFERABILITY			
16		**Lock-in of specified securities held by the promoters**			
	(1)	The specified securities held by the promoters shall not be transferable (hereinafter referred to as "lock-in") for the periods as stipulated hereunder: a) minimum promoters' contribution including contribution made by alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) referred to in proviso to sub-regulation (1) of regulation 14, shall be locked-in for a period of eighteen months from the date of allotment in the initial public offer: Provided that in case the majority of the issue proceeds excluding the portion of offer for sale is proposed to be utilized for capital expenditure, then the lock-in period shall be three years from the date of allotment in the initial public offer.;	Noted for compliance	94	A statement to this effect has been included under the section entitled "*Capital Structure*" of the DRHP.
		(b) promoters' holding in excess of minimum promoters' contribution shall be locked-in for a period of six months from the date of allotment in the initial public offer. Provided that in case the majority of the issue proceeds excluding the portion of offer for sale is proposed to be utilized for capital expenditure, then the lock-in period shall be one year from the date of allotment in the initial public offer.	Noted for compliance	95	A statement to this effect has been included under the section entitled "*Capital Structure*" of the DRHP.

		Explanation: For the purpose of this sub-regulation, "capital expenditure" shall include civil work, miscellaneous fixed assets, purchase of land, building and plant and machinery, etc. and repayment of existing loan(s) that may have been taken for the purpose of such capital expenditure.			
	(2)	The SR equity shares shall be under lock-in until conversion into equity shares having voting rights same as that of ordinary shares or shall be locked-in for a period specified in sub-regulations (1), whichever is later.	Not applicable	-	The Company has not issued any SR equity shares.
17		**Lock-in of specified securities held by persons other than the promoters**			
		The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of six months from the date of allotment in the initial public offer: Provided that nothing contained in this regulation shall apply to: a) equity shares allotted to employees, whether currently an employee or not, under an employee stock option or employee stock purchase scheme or a stock appreciation right scheme of the issuer prior to the initial public offer, if the issuer has made full disclosures with respect to such options or scheme in accordance with **Part A of Schedule VI**; b) equity shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme or a stock appreciation right scheme. Provided that the equity shares allotted to the employees shall be subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. c) equity shares held by a venture capital fund or alternative investment fund of category I or Category II or a foreign venture capital investor: Provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of Category I or Category II or foreign venture capital investor.	Noted for compliance to the extent applicable	95	Relevant disclosures have been included in the section titled "*Capital Structure*" of the DRHP.

		Explanation: (i) For the purpose of clause (c), in case such equity shares have resulted pursuant to conversion of fully paid-up compulsorily convertible securities, the holding period of such convertible securities as well as that of resultant equity shares together shall be considered for the purpose of calculation of six months period and convertible securities shall be deemed to be fully paid-up, if the entire consideration payable thereon has been paid and no further consideration is payable at the time of their conversion. (ii) For the purpose of clause (c), in case such equity shares have resulted pursuant to a bonus issue, then the holding period of such equity shares against which the bonus issue is made as well as holding period of resultant bonus equity shares together shall be considered for the purpose of calculation of six months period, subject to the following: (a) that the bonus shares being issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the draft offer document is filed with the Board; and (b) that the bonus shares not being issued by utilisation of revaluation reserves or unrealized profits of the issuer. (iii) For the purpose of clauses (a) and (b), equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.			
18		**Lock-in of specified securities lent to stabilising agent under the green shoe option**			
		The lock-in provisions shall not apply with respect to the specified securities lent to stabilising agent for the purpose of green shoe option, during the period starting from the date of lending of such specified securities and ending on the date on which they are returned to the lender in terms of sub-regulation (5) or (6) of regulation 57: Provided that the specified securities shall be locked-in for the remaining period from the date on which they are returned to the lender.	Not applicable	80	No green shoe option is contemplated in the Offer and a distinct negative statement to this effect has been included in the section titled "*General Information*" of the DRHP.
19		**Lock-in of partly-paid securities**			

		If the specified securities which are subject to lock-in are partly paid-up and the amount called-up on such specified securities is less than the amount called-up on the specified securities issued to the public, the lock-in shall end only on the expiry of three years after such specified securities have become pari passu with the specified securities issued to the public.	Not applicable	99	All Equity Shares are fully paid-up and there are no partly paid-up equity shares as on the date in the DRHP. A confirmation in this regard has been included in the sections titled "*Capital Structure*" of the DRHP.
20		**Inscription or recording of non-transferability**			
		The certificates of specified securities which are subject to lock-in shall contain the inscription "non-transferable" and specify the lock-in period and in case such specified securities are dematerialised, the issuer shall ensure that the lock-in is recorded by the depository.	Noted for compliance to the extent applicable	95	The Company shall ensure that the details of the Equity Shares under lock-in are recorded by the relevant depository A statement to this effect has been included in the section titled, "*Capital Structure*" of the DRHP.
21		**Pledge of locked-in specified securities**			
		Specified securities, except SR equity shares, held by the promoters and locked-in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:	Noted for compliance to the extent applicable	95	A statement to this effect has been included in the section titled "*Capital Structure - History of the Equity Share capital held by our Promoters - Other lock-in requirements*" of the DRHP.
	(a)	if the specified securities are locked-in in terms of clause (a) of regulation 16, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the objects of the issue and pledge of specified securities is one of the terms of sanction of the loan;			
	(b)	if the specified securities are locked-in in terms of clause (b) of regulation 16 and the pledge of specified securities is one of the terms of sanction of the loan.			
		Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.			

22		**Transferability of locked-in specified securities**	-		
		Subject to the provisions of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011, the specified securities, except SR equity shares, held by the promoters and locked-in as per regulation 16, may be transferred to another promoter or any person of the promoter group or a new promoter and the specified securities held by persons other than the promoters and locked-in as per regulation 17, may be transferred to any other person holding the specified securities which are locked-in along with the securities proposed to be transferred: Provided that the lock-in on such specified securities shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired.	Noted for compliance to the extent applicable	95	A statement to this effect has been included in the section titled "*Capital Structure - History of the Equity Share capital held by our Promoters - Other lock-in requirements*" of the DRHP.
		PART V: APPOINTMENT OF LEAD MANAGERS, OTHER INTERMEDIARIES AND COMPLIANCE OFFICER			
23	(1)	The issuer shall appoint one or more merchant bankers, which are registered with the Board, as lead manager(s) to the issue.	Complied with	Front cover page, inside cover page, and 76	The Company has appointed HDFC Bank Limited, Axis Capital Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited (the "**Book Running Lead Managers**" or "**BRLMs**") as the book running lead managers to manage the Issue. A statement to this effect has been included in the cover pages and the section titled "*General Information*" of the DRHP.

	(2)	Where the issue is managed by more than one lead manager, the rights, obligations and responsibilities, relating *inter alia* to disclosures, allotment, refund and underwriting obligations, if any, of each lead manager shall be predetermined and be disclosed in the draft offer document and the offer document as specified in **Schedule I**.	Complied with	79	The *inter-se* allocation of responsibilities of the BRLMs has been included in the section titled "*General Information*" of the DRHP.
	(3)	At least one lead manager to the issue shall not be an associate (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) of the issuer and if any of the lead manager is an associate of the issuer, it shall disclose itself as an associate of the issuer and its role shall be limited to marketing of the issue.	Not applicable	-	None of the BRLMs is an associate of the Company as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
	(4)	The issuer shall, in consultation with the lead manager(s), appoint other intermediaries which are registered with the Board after the lead manager(s) have independently assessed the capability of other intermediaries to carry out their obligations.	Complied with and noted for compliance.	Cover page, 77 and 430	The Company has appointed MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)* as the Registrar to the Offer. The Company has appointed Adfactors Advertising LLP and Adfactors PR Private Limited as the service provider, in relation to the Offer. A statement to this effect, as applicable, has been included in the sections titled "*General Information*" and "*Material Contracts and Document for Inspection"* of the DRHP.

					Noted for compliance in respect of other intermediaries.
	(5)	The issuer shall enter into an agreement with the lead manager(s) in the format specified in **Schedule II** and enter into agreements with other intermediaries as required under the respective regulations applicable to the intermediary concerned: Provided that such agreements may include such other clauses as the issuer and the intermediaries may deem fit without diminishing or limiting in any way the liabilities and obligations of the lead manager(s), other intermediaries and the issuer under the Act, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder or any statutory modification or statutory enactment thereof: Provided further that in case of ASBA process, the issuer shall take cognisance of the deemed agreement of the issuer with the self-certified syndicate banks.	Complied with, to the extent applicable and noted for compliance	-	The Company and the Selling Shareholders has entered into an Offer Agreement dated September 26, 2025 with the BRLMs. The Company and the Selling Shareholders has entered into a Registrar Agreement dated September 26, 2025 with the Registrar to the Offer. The Company has entered into a Service Provider Agreement dated September 26, 2025 with Adfactors Advertising LLP and Adfactors PR Private Limited. Noted for compliance in respect of other intermediaries. The relevant agreements will be executed on appointment of such intermediaries. A statement to this effect, as applicable has been included in the sections titled "*General Information*" and "*Material Contracts and*

					Document for Inspection" of the DRHP.
	(6)	The issuer shall, in case of an issue made through the book building process, appoint syndicate member(s) and in the case of any other issue, appoint bankers to issue, at centres in the manner specified in **Schedule XII**.	Noted for compliance to the extent applicable	-	The syndicate members shall be appointed prior to filing of the RHP with the RoC.
	(7)	The issuer shall appoint a registrar to the issue, registered with the Board, which has connectivity with all the depositories: Provided that if the issuer itself is a registrar, it shall not appoint itself as registrar to the issue; Provided further that the lead manager shall not act as a registrar to the issue in which it is also handling the post-issue responsibilities.	Complied with	Cover page, 77 and 430	The Company has appointed MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)* which is registered with SEBI, as the Registrar to the Offer pursuant to the Registrar Agreement dated September 26, 2025 entered into between the Company, the Selling Shareholders and MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*. A statement to this effect, as applicable has been included in the sections titled "*General Information*" and "*Material Contracts and Document for Inspection*" of the DRHP.
	(8)	The issuer shall appoint a person qualified to be a company secretary as the compliance officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances.	Complied with	75	The Company has appointed Santosh Kumar Dash, as the Company Secretary and Compliance Officer for the Offer.

					A statement to this effect has been included in the section titled "*General Information*" of the DRHP.
		PART VI: DISCLOSURES IN AND FILING OF OFFER DOCUMENTS			
24		**Disclosures in the draft offer document and offer document**	-		
	(1)	The draft offer document and offer document shall contain all material disclosures which are true and adequate to enable the applicants to take an informed investment decision.	Complied with and noted for compliance	-	The DRHP contains, and the RHP and the Prospectus shall contain, disclosures specified in Part A of Schedule VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013.
	(2)	Without prejudice to the generality of sub-regulation (1), the red-herring prospectus, and prospectus shall contain: (a) disclosures specified in the Companies Act, 2013 and; (b) disclosures specified in Part A of Schedule VI.	Complied with and noted for compliance to the extent applicable	-	The DRHP contains and the RHP and the Prospectus shall contain disclosures specified in Part A of Schedule VI of the SEBI Regulations and the applicable provisions of the Companies Act, 2013.
	(3)	The lead manager(s) shall exercise due diligence and satisfy themselves about all aspects of the issue including the veracity and adequacy of disclosure in the draft offer document and the offer document.	Complied with and noted for compliance	-	-
	(4)	The lead manager(s) shall call upon the issuer, its promoters and its directors or in case of an offer for sale, also the selling shareholders, to fulfil their obligations as disclosed by them in the draft offer document and the offer document and as required in terms of these regulations.	Complied with and noted for compliance	-	-

	(5)	The lead manager(s) shall ensure that the information contained in the draft offer document and offer document and the particulars as per restated audited financial statements in the offer document are not more than six months old from the issue opening date.	Complied with and noted for compliance	-	In accordance with the SEBI ICDR Regulations, the DRHP includes the Company's Restated Consolidated Financial Information as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
25		**Filing of the draft offer document and offer document**	-	-	
	(1)	Prior to making an initial public offer, the issuer shall file three copies of the draft offer document with the Board, in accordance with **Schedule IV**, along with fees as specified in **Schedule III**, through the lead manager(s).	Complied with and noted for compliance	76	A copy of the Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in, as specified in Regulation 25(8) of SEBI ICDR Regulations and in accordance with the SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 ("**SEBI ICDR Master Circular**"). A copy of the Draft Red Herring Prospectus will also be filed with SEBI at: **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 A statement to this effect has been included in the section titled "*General Information*" of the DRHP.
	(2)	The lead manager(s) shall submit the following to the Board along with the draft offer document: a) a certificate, confirming that an agreement has been entered into between the issuer and the lead manager(s); b) a due diligence certificate as per Form A of **Schedule V**; c) in case of an issue of convertible debt instruments, a due diligence certificate from the debenture trustee as per Form B of **Schedule V**.	Complied with to the extent applicable	-	In respect of (a) and (b), please refer to Annexures II and III to the cover letter dated September 26, 2025. The Company and the Selling Shareholders has entered into an Offer Agreement dated September 26, 2025 with the BRLMs. In respect of (c), please note that the Offer is an initial public offering of Equity Shares.
	(3)	The issuer shall also file the draft offer document with the stock exchange(s) where the specified securities are proposed to be listed, and submit to the stock exchange(s), the Permanent Account Number, bank account number and passport number of its promoters where they are individuals, and Permanent Account Number, bank account number, company registration number or equivalent and the address of the Registrar of Companies with which the promoter is registered, where the promoter is a body corporate.	Complied with and noted for compliance	231	A statement to the effect that the relevant documents relating to the Promoters will be submitted to the stock exchanges has been included in the section titled "*Our Promoters and Promoter Group*" of the DRHP. The Company will submit the copy of DRHP with the Stock Exchanges.
	(4)	The Board may specify changes or issue observations, if any, on the draft offer document within thirty days from the later of the following dates:	Noted for compliance	-	-

		a) the date of receipt of the draft offer document under sub-regulation (1); or b) the date of receipt of satisfactory reply from the lead manager(s), where the Board has sought any clarification or additional information from them; or c) the date of receipt of clarification or information from any regulator or agency, where the Board has sought any clarification or information from such regulator or agency; or d) the date of receipt of a copy of in-principle approval letter issued by the stock exchange(s).			
	(5)	If the Board specifies any changes or issues observations on the draft offer document, the issuer and lead manager(s) shall carry out such changes in the draft offer document and shall submit to the Board an updated draft offer document complying with the observations issued by the Board and highlighting all changes made in the draft offer document and before filing the offer documents with the Registrar of Companies or an appropriate authority, as applicable.	Noted for compliance	-	-
	(6)	If there are any changes in the draft offer document in relation to the matters specified in **Schedule XVI**, an updated offer document or a fresh draft offer document, as the case may be, shall be filed with the Board along with fees specified in **Schedule III**.	Noted for compliance	-	-
	(7)	Copy of the offer documents shall also be filed with the Board and the stock exchange(s) through the lead manager(s) promptly after filing the offer documents with Registrar of Companies.	Noted for compliance	-	-
	(8)	The draft offer document and the offer document shall also be furnished to the Board in a soft copy.	Complied with and noted for compliance	76	A copy of the Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular. A statement to this effect has been included in the section

					titled "*General Information*" of the DRHP.
	(9)	The lead manager(s) shall submit the following documents to the Board after issuance of observations by the Board or after expiry of the period stipulated in sub-regulation (4) of regulation 25 if the Board has not issued observations: a) a statement certifying that all changes, suggestions and observations made by the Board have been incorporated in the offer document; b) a due diligence certificate as per **Form C** of **Schedule V**, at the time of filing of the offer document; c) a copy of the resolution passed by the board of directors of the issuer for allotting specified securities to promoter(s) towards amount received against promoters' contribution, before opening of the issue; d) a certificate from a statutory auditor, before opening of the issue, certifying that promoters' contribution has been received in accordance with these regulations, accompanying therewith the names and addresses of the promoters who have contributed to the promoters' contribution and the amount paid and credited to the issuer's bank account by each of them towards such contribution; e) a due diligence certificate as per **Form D** of **Schedule V**, in the event the issuer has made a disclosure of any material development by issuing a public notice pursuant to para 4 of **Schedule** IX.	Noted for compliance to the extent applicable	-	-
26		**Draft offer document and offer document to be available to the public**			
	(1)	The draft offer document filed with the Board shall be made public for comments, if any, for a period of at least twenty one days from the date of publication of the public announcement under sub-regulation (2), by hosting it on the websites of the issuer, the Board, stock exchanges where specified securities are proposed to be listed and lead manager(s) associated with the issue.	Noted for compliance	-	-

	(2)	The issuer shall, within two working days of filing the draft offer document with the Board, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the Board and inviting the public to provide their comments to the Board, the issuer or the lead manager(s) in respect of the disclosures made in the draft offer document.	Noted for compliance	-	-
	(3)	The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the Board, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.	Noted for compliance	-	-
	(4)	The issuer and the lead manager(s) shall ensure that the offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the stock exchanges, as applicable.	Noted for compliance	-	-
	(5)	The lead manager(s) and the stock exchanges shall provide copies of the offer document to the public as and when requested and may charge a reasonable sum for providing a copy of the same.	Noted for compliance	-	-
		PART VII – PRICING			
27		**Face value of equity shares**			
		The disclosure about the face value of equity shares shall be made in the draft offer document, offer document, advertisements and application forms, along with the price band or the issue price in identical font size.	Complied with and noted for compliance	Cover page	The face value of the Equity Shares is ₹1.
28		**Pricing**			
	(1)	The issuer may determine the price of equity shares, and in case of convertible securities, the coupon rate and the conversion price, in consultation with the lead manager(s) or through the book building process, as the case may be.	Noted for compliance to the extent applicable	Cover page, 112 and 368	The Offer Price will be determined by the Company in consultation with the BRLMs through the Book Building Process. Statements to this effect has been included on the cover page and in the sections titled

					"*Basis for Offer Price*", and "*Terms of the Offer*" of the DRHP.
I	(2)	The issuer shall undertake the book building process in the manner specified in **Schedule XIII**.	Noted for compliance	-	-
29		**Price and price band**			
	(1)	The issuer may mention a price or a price band in the offer document (in case of a fixed price issue) and a floor price or a price band in the red herring prospectus (in case of a book built issue) and determine the price at a later date before filing the prospectus with the Registrar of Companies: Provided that the prospectus filed with the Registrar of Companies shall contain only one price or the specific coupon rate, as the case may be.	Noted for compliance to the extent applicable	Cover page, 112 and 368	The Price Band will be decided by the Company in consultation with the BRLMs. A statement to this effect has been included on the cover page and in the sections titled "*Basis for Offer Price"* and "*Terms of the Offer*" of the DRHP.
	(2)	The cap on the price band, and the coupon rate in case of convertible debt instruments, shall be less than or equal to one hundred and twenty per cent. of the floor price. Provided that the cap of the price band shall be at least one hundred and five percent of the floor price.	Noted for compliance to the extent applicable	-	The Offer is an initial public offering of Equity Shares.
	(3)	The floor price or the final price shall not be less than the face value of the specified securities.	Noted for compliance	-	-
	(4)	The issuer shall announce the floor price or the price band at least two working days before the opening of the issue in the pre-issue and price band advertisement in the format specified under **Part A** of **Schedule X** in the same newspapers in which the public announcement under sub-regulation (2) of Regulation 26 was published.	Noted for compliance	-	-
	(5)	The announcement referred to in sub-regulation (4) shall contain relevant financial ratios computed for both upper and lower end of the price band and also a statement drawing attention of the investors to the section titled "basis of issue price" of the offer document.	Noted for compliance	-	-

	(6)	The announcement referred to in sub-regulation (4) and the relevant financial ratios referred to in sub-regulation (5) shall be disclosed on the websites of the stock exchange(s) and shall also be pre-filled in the application forms to be made available on the websites of the stock exchange(s).	Noted for compliance	-	-
30		**Differential pricing**			
	(1)	The issuer may offer its specified securities at different prices, subject to the following: a) retail individual investors or retail individual shareholders or employees entitled for reservation made under regulation 33 may be offered specified securities at a price not lower than by more than ten per cent. Of the price at which net offer is made to other categories of applicants, excluding anchor investors; b) in case of a book built issue, the price of the specified securities offered to the anchor investors shall not be lower than the price offered to other applicants; c) In case the issuer opts for the alternate method of book building in terms of **Part D** of **Schedule XIII**, the issuer may offer the specified securities to its employees at a price not lower than by more than ten per cent of the floor price.	Noted for compliance to the extent applicable	-	The Company has made a reservations for Eligible Employees (as defined in the DRHP) in the Offer.
	(2)	Discount, if any, shall be expressed in rupee terms in the offer document.	Noted for compliance to the extent applicable	-	-
		PART VIII: ISSUANCE CONDITIONS AND PROCEDURE			
31		**Minimum offer to public**	-		
		The minimum offer to the public shall be subject to the provisions of clause (b) of sub-rule (2) of rule 19 of Securities Contracts (Regulations) Rules, 1957.	Complied with and noted for compliance	Inside cover page, 355, 372 and 380	The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and a statement to this effect has been included on the inside cover page and the sections titled "*Other Regulatory and Statutory Declarations*", "*Terms of Offer*" and *"Offer Procedure"* of the DRHP.

32		**Allocation in the net offer**			
	(1)	In an issue made through the book building process under sub-regulation (1) of regulation 6 the allocation in the net offer category shall be as follows: (a) not less than thirty five per cent. to retail individual investors; (b) not less than fifteen per cent. to non-institutional investors; (c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds: Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category: Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.	Complied with and noted for compliance.	Inside cover page, 354, 375 and 380	The Offer is being made under Regulation 6(1) of the SEBI ICDR Regulations. A statement to this effect has been included in the inside cover page and the sections titled "*Other Regulatory and Statutory Disclosures*" "*Offer Structure*" and "*Offer Procedure*" in the DRHP.
	(2)	In an issue made through the book building process under sub-regulation (2) of regulation 6, the allocation in the net offer category shall be as follows: (a) not more than ten per cent. to retail individual investors; (b) not more than fifteen per cent. to non-institutional investors; (c) not less than seventy five per cent to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category: Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.	Not applicable	-	The Offer is being made under Regulation 6(1) of the SEBI ICDR Regulations.
	(3)	In an issue made through the book building process, the issuer may allocate up to sixty per cent. of the portion available for allocation to qualified institutional buyers to anchor investors in accordance with the conditions specified in this regard in Schedule XIII.	Noted for compliance	Inside cover page, 376 and 380	A statement to this effect has been included on the inside cover page and in the sections titled "*Offer Structure*" and "*Offer Procedure*" of the DRHP.

	(3A)	In an issue made through book building process, the allocation in the non-institutional investors' category shall be as follows: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ten lakh rupees: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.	Noted for compliance	Cover page, 376 and 380	A statement to this effect has been included on the cover page and in the sections titled "*Offer Structure*" and "*Offer Procedure*" of the DRHP.
	(4)	in an issue made other than through the book building process, the allocation in the net offer category shall be made as follows: i) minimum fifty per cent. to retail individual investors; and ii) remaining to: (a) individual applicants other than retail individual investors; and (b) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category. **Explanation**: For the purpose of sub-regulation (4), if the retail individual investor category is entitled to more than fifty per cent. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.	Not applicable	-	The Offer is being made through book building process.
33		**Reservation on a competitive basis**			
	(1)	The issuer may make reservations on a competitive basis out of the issue size excluding promoters' contribution in favour of the following categories of persons: a) employees; b) shareholders (other than promoters and promoter group) of listed subsidiaries or listed promoter companies. Provided that the issuer shall not make any reservation for the lead manager(s), registrar, syndicate member(s), their promoters, directors and employees and for the group or associate companies (as defined under the Companies Act, 2013) of the lead manager(s), registrar and syndicate member(s) and their promoters, directors and employees.	Complied with to the extent applicable and noted for compliance.	Inside cover page, 6, 68 and 380	The Offer includes a reservation portion for eligible employees. A statement to this effect has been included on the inside cover page and the sections titled "*Definitions and Abbreviations*", "*The Offer*", and "*Offer Structure*" of the DRHP.

	(2)	The reservations on a competitive basis shall be subject to the following conditions: a) the aggregate of reservations for employees shall not exceed five per cent. of the post-issue capital of the issuer and the value of allotment to any employee shall not exceed five lakhs rupees: Provided that in the event of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of two lakhs rupees, subject to the total allotment to an employee not exceeding five lakhs rupees. b) reservation for shareholders shall not exceed ten per cent. of the issue size; c) no further application for subscription in the net offer can be made by persons (except an employee and retail individual shareholder) in favour of whom reservation on a competitive basis is made; d) any unsubscribed portion in any reserved category may be added to any other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the net offer category; e) in case of under-subscription in the net offer category, spill-over to the extent of under-subscription shall be permitted from the reserved category to the net offer.	Complied with and noted for compliance	Inside cover page, 6, 68 and 380	The Offer includes a reservation portion for eligible employees. A statement to this effect has been included on the inside cover page and the sections titled "*Definitions and Abbreviations*", "*The Offer*", and "*Offer Structure*" of the DRHP.
	(3)	An applicant in any reserved category may make an application for any number of specified securities, but not exceeding the reserved portion for that category.	Noted for compliance to the extent applicable	-	-
34		**Abridged prospectus**			
	(1)	The abridged prospectus shall contain the disclosures as specified in **Part E** of **Schedule VI** and shall not contain any matter extraneous to the contents of the offer document.	Noted for compliance	-	The requirement as per SEBI ICDR Master Circular will be complied with at the time of filing of the abridged prospectus.

	(2)	Every application form distributed by the issuer or any other person in relation to an issue shall be accompanied by a copy of the abridged prospectus.	Noted for compliance	-	-
35		**ASBA**			
		The issuer shall accept bids using only the ASBA facility in the manner specified by the Board**.**	Noted for compliance	-	Relevant disclosures have been included in the DRHP.
36		**Availability of issue material**			
		The lead manager(s) shall ensure availability of the offer document and other issue material including application forms to stock exchanges, syndicate members, registrar to issue, registrar and share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, and self certified syndicate banks before the opening of the issue.	Noted for compliance	-	-
37		**Prohibition on payment of incentives**			
		Any person connected with the issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the issue.	Complied with and noted for compliance	99, 367 and 398	A negative statement to this effect has been included in the sections titled "*Capital Structure*", *"Other Regulatory and Statutory Disclosure*" and *"Offer Procedure"* of the DRHP.
38		*** *Omitted by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2024, with effect from May 18, 2024.*	-	-	-
39		**IPO grading**			
		The issuer may obtain grading for its initial public offer from one or more credit rating agencies registered with the Board.	Not applicable	79	No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer and a negative statement to this effect has been included in the section titled "*General Information*" of the DRHP.
40		**Underwriting**			

	(1)	If the issuer making an initial public offer, other than through the book building process, desires to have the issue underwritten to cover under-subscription in the issue, it shall, prior to the filing of the prospectus, enter into an underwriting agreement with the merchant bankers or stock brokers registered with the Board to act as underwriters, indicating therein the maximum number of specified securities they shall subscribe to, either by themselves or by procuring subscription, at a predetermined price which shall not be less than the issue price, and shall disclose the fact of such underwriting agreement in the prospectus.	Not applicable	-	The Offer is being made through the book building process.
	(2)	The issuer making an initial public offer, other than through the book building process, shall, prior to the filing of the prospectus, enter into an underwriting agreement with the merchant bankers or stock brokers registered with the Board to act as underwriters, indicating therein the number of specified securities they shall subscribe to on account of rejection of applications, either by themselves or by procuring subscription, at a predetermined price which shall not be less than the issue price, and shall disclose the fact of such underwriting agreement in the prospectus.	Not applicable	-	The Offer is being made through the book building process.
	(3)	If the issuer makes a public issue through the book building process: a) the issue shall be underwritten by lead manager(s) and syndicate member(s): Provided that at least seventy five per cent. of the net offer proposed to be compulsorily allotted to qualified institutional buyers for the purpose of compliance of the eligibility conditions specified in sub-regulation (2) of regulation 6 shall not be underwritten. b) the issuer shall, prior to the filing of the prospectus, enter into an underwriting agreement with the lead manager(s) and syndicate member(s), indicating therein the number of specified securities they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the issue price, and shall disclose the fact of such underwriting agreement in the prospectus..	Noted for compliance to the extent applicable	81	The Underwriting Agreement will be executed after determination of the Offer Price but prior to the filing of the Prospectus with the RoC. A statement to this effect has been included in the section titled "*General Information*" of the DRHP.

		c) if the issuer desires to have the issue underwritten to cover under-subscription in the issue, it shall, prior to the filing of the red herring prospectus, enter into an underwriting agreement with the lead manager(s) and syndicate member(s) to act as underwriters, indicating therein the maximum number of specified securities they shall subscribe to, either by themselves or by procuring subscription, at a price which shall not be less than the issue price, and shall disclose the fact of such underwriting agreement in the red herring prospectus. d) if the syndicate member(s) fail to fulfil their underwriting obligations, the lead manager(s) shall fulfil the underwriting obligations. e) the lead manager(s) and syndicate member(s) shall not subscribe to the issue in any manner except for fulfilling their underwriting obligations. f) in case of every underwritten issue, the lead manager(s) shall undertake minimum underwriting obligations as specified in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. g) where the issue is required to be underwritten, the underwriting obligations should be at least to the extent of minimum subscription			
41		**Monitoring agency**			
	(1)	If the issue size, excluding the size of offer for sale by selling shareholders, exceeds one hundred crore rupees, the issuer shall make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with the Board: Provided that nothing contained in this clause shall apply to an issue of specified securities made by a bank or public financial institution or an insurance company.	Noted for compliance to the extent applicable	79 and 110	The Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, prior to the filing of the Red Herring Prospectus with SEBI. A statement to this effect has been included in the sections titled "*General Information*", and *"Objects of the Offer"* of the DRHP.
	(2)	The monitoring agency shall submit its report to the issuer in the format specified in **Schedule XI** on a quarterly basis, till hundred per cent. of the proceeds of the issue, have been utilised.			
	(3)	The board of directors and the management of the issuer shall provide their comments on the findings of the monitoring agency as specified in **Schedule XI**.			

	(4)	The issuer shall, within forty five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the stock exchange(s) on which its equity shares are listed.			
42		**Public communications, publicity materials, advertisements and research reports**			
		All public communication, publicity materials, advertisements and research reports shall comply with the provisions of Schedule IX.	Complied with and noted for compliance	-	-
43		**Issue-related advertisements**			
	(1)	Subject to the provisions of the Companies Act, 2013, the issuer shall, after filing the red herring prospectus (in case of a book built issue) or prospectus (in case of fixed price issue) with the Registrar of Companies, make a pre-issue and price band advertisement in the same newspapers in which the public announcement under sub-regulation (2) of Regulation 26 was published.	Noted for compliance to the extent applicable	382	A statement to this effect has been included in the section titled "*Offer Procedure*" of the DRHP.
	(2)	The pre-issue and price band advertisement shall be in the format and shall contain the disclosures specified in **Part A** of **Schedule X**. Provided that the disclosures in relation to price band or floor price and financial ratios contained therein shall only be applicable where the issuer opts to announce the price band or floor price along with the pre-issue advertisement pursuant to sub-regulation (4) of regulation 29.	Noted for compliance to the extent applicable	-	-
	(3)	The issuer may release advertisements for issue opening and issue closing, which shall be in the formats specified in **Parts B and C** of **Schedule X.**	Noted for compliance	-	-
	(4)	During the period the issue is open for subscription, no advertisement shall be released giving an impression that the issue has been fully subscribed or oversubscribed or indicating investors' response to the issue.	Noted for compliance	-	-
44		**Opening of the issue**			
	(1)	Subject to the compliance with the provisions of the Companies Act, 2013, a public issue may be opened within twelve months from the date of issuance of the observations by the Board under regulation 25;	Noted for compliance	-	-
	(2)	An issue shall be opened after at least three working days from the date of filing, the red herring prospectus, in case of a book built issue and the prospectus, in case of a fixed price issue, with the Registrar of Companies.	Noted for compliance to the extent applicable	-	-

45		**Minimum subscription**			
	(1)	The minimum subscription to be received in the issue shall be at least ninety per cent. of the offer through the offer document, except in case of an offer for sale of specified securities: Provided that the minimum subscription to be received shall be subject to the allotment of minimum number of specified securities, as prescribed under the Securities Contracts (Regulation) Rules, 1957.	Noted for compliance	372	A statement to this effect has been provided in the section titled "*Terms of the Offer*" of the DRHP.
	(2)	In the event of non-receipt of minimum subscription referred to in sub-regulation (1), all application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the issue**.**			
46		**Period of subscription**			
	(1)	Except as otherwise provided in these regulations, an initial public offer shall be kept open for at least three working days and not more than ten working days.	Noted for compliance	-	-
	(2)	In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1).	Noted for compliance	Inside cover page and 372	In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. Statements to this effect have been included in the inside cover page and in the section titled "*Terms of the Offer*" of the DRHP.

	(3)	In case of force majeure, banking strike or similar unforeseen circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (issue) period disclosed in the red herring prospectus (in case of a book built issue) or the issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of one working day, subject to the provisions of sub-regulation (1).	Noted for compliance	Inside cover page and 372	In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Statements to this effect have been included in the inside cover page and in the section titled "*Terms of the Offer*" of the DRHP.
47		**Application and minimum application value**			
	(1)	A person shall not make an application in the net offer category for a number of specified securities that exceeds the total number of specified securities offered to the public. Provided that the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.	Noted for compliance	-	-
	(2)	The issuer shall stipulate in the offer document the minimum application size in terms of number of specified securities which shall fall within the range of minimum application value of ten thousand rupees to fifteen thousand rupees.	Noted for compliance	-	-
	(3)	The issuer shall invite applications in multiples of the minimum application value, an illustration whereof is given in **Part B of Schedule XIV**.	Noted for compliance	-	-
	(4)	The minimum sum payable on application per specified security shall be at least twenty five per cent. of the issue price: Provided that in case of an offer for sale, the full issue price for each specified security shall be payable at the time of application.	Not applicable	-	The entire Bid Amount will be payable at the time of submission of the Bid along with Bid cum Application Form.

		Explanation: For the purpose of this regulation, "minimum application value" shall be with reference to the issue price of the specified securities and not with reference to the amount payable on application.			
48		**Manner of calls**			
		If the issuer proposes to receive subscription monies in calls, it shall ensure that the outstanding subscription money is called within twelve months from the date of allotment in the issue and if any applicant fails to pay the call money within the said twelve months, the equity shares on which there are calls in arrears along with the subscription money already paid on such shares shall be forfeited: Provided that it shall not be necessary to call the outstanding subscription money within twelve months, if the issuer has appointed a monitoring agency in terms of regulation 41.	Not applicable	-	There is no proposal to receive the subscription money in calls. The entire Bid Amount will be payable at the time of submission of the Bid along with Bid cum Application Form.
49		**Allotment procedure and basis of allotment**			
	(1)	The issuer shall not make an allotment pursuant to a public issue if the number of prospective allottees is less than one thousand.	Noted for compliance	355 and 373	Statements to this effect have been provided in the sections titled "*Other Regulatory and Statutory Disclosures*" and "*Terms of the Offer*" of the DRHP.
	(2)	The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange. Provided that in case of oversubscription, an allotment of not more than one per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.	Noted for compliance	396	A statement to this effect has been provided in the section titled "*Offer Procedure*" of the DRHP.
	(3)	The allotment of specified securities to applicants other than to the retail individual investors, non-institutional investors and anchor investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document:	Noted for compliance	396	A statement to this effect has been provided in the section titled "*Offer Procedure*" of the DRHP.

		Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub- regulation (2) of regulation 33, shall not exceed two lakhs rupees for retail investors or up to five lakhs rupees for eligible employees.			
	(4)	The allotment of specified securities to each retail individual investor shall not be less than the minimum bid lot, subject to the availability of shares in retail individual investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.	Noted for compliance	69 and 396	A statement to this effect has been provided in the section titled "*The Offer"* and "*Offer Procedure*" of the DRHP.
	(4A)	The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size, subject to the availability of shares in non-institutional investors' category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.	Noted for compliance	69, 376 and 396	A statement to this effect has been included in the section titled "*The Offer", "Offer Structure"* and "*Offer Procedure"* of the DRHP.
	(5)	The authorised employees of the designated stock exchange, along with the lead manager(s) and registrars to the issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure as specified in **Part A of Schedule XIV**.	Noted for compliance	396	A statement to this effect has been included in the section titled "*Offer Procedure*" of the DRHP.
50		**Allotment, refund and payment of interest**			
	(1)	The issuer and lead manager(s) shall ensure that the specified securities are allotted and/or application monies are refunded or unblocked within such period as may be specified by the Board.	Noted for compliance	-	-
	(2)	The lead manager(s) shall ensure that the allotment, credit of dematerialised securities and refund or unblocking of application monies, as may be applicable, are done electronically.	Noted for compliance	-	-
	(3)	Where the specified securities are not allotted and/or application monies are not refunded or unblocked within the period stipulated in sub-regulation (1) above, the issuer shall undertake to pay interest at the rate of fifteen per cent. per annum to the investors and within such time as disclosed in the offer document and the lead manager(s) shall ensure the same.	Noted for compliance	-	SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

					A distinct statement to this effect has been included in the section titled "*Other Regulatory and Statutory Disclosures"* in the DRHP.
51		**Post-issue advertisements**			
	(1)	The lead manager(s) shall ensure that an advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of despatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.	Noted for compliance	-	-
	(2)	Details specified in sub regulation (1) shall also be placed on the websites of the stock exchange(s).	Noted for compliance	-	-
52		**Post-issue responsibilities of the lead manager(s)**			
	(1)	The responsibility of the lead manager(s) shall continue until completion of the issue process and for any issue related matter thereafter.	Noted for compliance	-	-
	(2)	The lead manager(s) shall regularly monitor redressal of investor grievances arising from any issue related activities.	Noted for compliance	-	-
	(3)	The lead manager(s) shall continue to be responsible for post-issue activities till the applicants have received the securities certificates, credit to their demat account or refund of application monies and the listing agreement is entered into by the issuer with the stock exchange and listing or trading permission is obtained.	Noted for compliance	-	-

	(4)	The lead manager(s) shall be responsible for and co-ordinate with the registrars to the issue and with various intermediaries at regular intervals after the closure of the issue to monitor the flow of applications from syndicate member(s) or collecting bank branches and/ or self-certified syndicate banks, processing of the applications including application form for ASBA and other matters till the basis of allotment is finalised, credit of the specified securities to the demat accounts of the allottees and unblocking of ASBA accounts/ despatch of refund orders are completed and securities are listed, as applicable.	Noted for compliance	-	-
	(5)	Any act of omission or commission on the part of any of the intermediaries noticed by the lead manager(s) shall be duly reported by them to the Board.	Noted for compliance	-	-
	(6)	In case there is a devolvement on the underwriters, the lead manager(s) shall ensure that the notice for devolvement containing the obligation of the underwriters is issued within ten days from the date of closure of the issue.	Noted for compliance	-	-
	(7)	In the case of undersubscribed issues that are underwritten, the lead manager(s) shall furnish information in respect of underwriters who have failed to meet their underwriting devolvement to the Board, in the format specified in **Schedule XVIII**.	Noted for compliance	-	-
53		**Release of subscription money**			
	(1)	The lead manager(s) shall confirm to the bankers to the issue by way of copies of listing and trading approvals that all formalities in connection with the issue have been completed and that the banker is free to release the money to the issuer or release the money for refund in case of failure of the issue.	Noted for compliance	-	-
	(2)	In case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.	Noted for compliance	372	A statement to this effect has been included the section titled "*Terms of the Offer*" of the DRHP.

	(3)	The lead manager(s) shall ensure that the monies received in respect of the issue are released to the issuer in compliance with the provisions of Section 40 (3) of the Companies Act, 2013, as applicable.	Noted for compliance	-	-
54		**Reporting of transactions of the promoters and promoter group**			
	(1)	The issuer shall ensure that all transactions in securities by the promoters and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions.	Noted for compliance	99	Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transactions. A statement to this effect has been included in the section "*Capital Structure*" of the DRHP.
	(2)	The issuer shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).	Noted for compliance	99	A statement to this effect has been included in the section "*Capital Structure*" of the DRHP.
55		**Post-issue reports**			
		The lead manager(s) shall submit a final post-issue report as specified in **Part A of Schedule XVII**, along with a due diligence certificate as per the format specified in **Form F** of **Schedule V,** within seven days of the date of finalization of basis of allotment or within seven days of refund of money in case of failure of issue.	Noted for compliance	-	-
		PART IX: MISCELLANEOUS			
56		**Restriction on further capital issues**			

		An issuer shall not make any further issue of specified securities in any manner whether by way of public issue, rights issue, preferential issue, qualified institutions placement, issue of bonus shares or otherwise, except pursuant to an employee stock option scheme or a stock appreciation right scheme, during the period between the date of filing the draft offer document and the listing of the specified securities offered through the offer document or refund of application monies, unless full disclosures regarding the total number of specified securities or amount proposed to be raised from such further issue are made in such draft offer document or offer document, as the case may be.	Noted for compliance to the extent applicable	99 and 398	Except for allotment of Equity Shares pursuant to the the Fresh Issue, the Pre-IPO Placement, if any, and allotment of Equity Shares pursuant to exercise of vested options under the ESOP Plan, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be. A statement to this effect has been included in the sections titled "*Capital Structure*" and "*Offer Procedure*" of the DRHP.
57		**Price stabilisation through green shoe option**			
	(1)	An issuer may provide a green shoe option for stabilising the post listing price of its specified securities, subject to the following: a) the issuer has been authorized, by a resolution passed in the general meeting of shareholders approving the public issue, to allot specified securities to the stabilising agent, if required, on the expiry of the stabilisation period; b) the issuer has appointed a lead manager as a stabilising agent, who shall be responsible for the price stabilisation process;	Not applicable	80	No green shoe option is contemplated in the Issue. A distinct negative statement to this effect has been included in the section titled "*General Information*" of the DRHP.

		c) prior to filing the draft offer document, the issuer and the stabilising agent have entered into an agreement, stating all the terms and conditions relating to the green shoe option including fees charged and expenses to be incurred by the stabilising agent for discharging its responsibilities; d) prior to filing the offer document, the stabilising agent has entered into an agreement with the promoters or pre-issue shareholders or both for borrowing specified securities from them in accordance with clause (g) of this sub-regulation, specifying therein the maximum number of specified securities that may be borrowed for the purpose of allotment or allocation of specified securities in excess of the issue size (hereinafter referred to as the "over- allotment"), which shall not be in excess of fifteen per cent. of the issue size; e) subject to clause (d), the lead manager, in consultation with the stabilising agent, shall determine the amount of specified securities to be over-allotted in the public issue; f) the draft offer document and offer document shall contain all material disclosures about the green shoe option specified in this regard in Part A of **Schedule VI**; g) in case of an initial public offer pre-issue shareholders and promoters and in case of a further public offer pre-issue shareholders holding more than five per cent. specified securities and promoters, may lend specified securities to the extent of the proposed over-allotment; h) the specified securities borrowed shall be in dematerialised form and allocation of these securities shall be made pro-rata to all successful applicants.			
	(2)	For the purpose of stabilisation of post-listing price of the specified securities, the stabilising agent shall determine the relevant aspects including the timing of buying such securities, quantity to be bought and the price at which such securities are to be bought from the market.	Not applicable	-	-
	(3)	The stabilisation process shall be available for a period not exceeding thirty days from the date on which trading permission is given by the stock exchanges in respect of the specified securities allotted in the public issue.	Not applicable	-	-

	(4)	The stabilising agent shall open a special account, distinct from the issue account, with a bank for crediting the monies received from the applicants against the over-allotment and a special account with a depository participant for crediting specified securities to be bought from the market during the stabilisation period out of the monies credited in the special bank account.	Not applicable	-	-
	(5)	The specified securities bought from the market and credited in the special account with the depository participant shall be returned to the promoters or pre-issue shareholders immediately, in any case not later than two working days after the end of the stabilization period.	Not applicable	-	-
	(6)	On expiry of the stabilisation period, if the stabilising agent has not been able to buy specified securities from the market to the extent of such securities over-allotted, the issuer shall allot specified securities at issue price in dematerialised form to the extent of the shortfall to the special account with the depository participant, within five days of the closure of the stabilisation period and such specified securities shall be returned to the promoters or pre-issue shareholders by the stabilising agent in lieu of the specified securities borrowed from them and the account with the depository participant shall be closed thereafter.	Not applicable	-	-
	(7)	The issuer shall make a listing application in respect of the further specified securities allotted under sub-regulation (6), to all the stock exchanges where the specified securities allotted in the public issue are listed and the provisions of Chapter V of these regulations shall not be applicable to such allotment.	Not applicable	-	-
	(8)	The stabilising agent shall remit the monies with respect to the specified securities allotted under sub-regulation (6) to the issuer from the special bank account.	Not applicable	-	-
	(9)	Any monies left in the special bank account after remittance of monies to the issuer under sub-regulation (8) and deduction of expenses incurred by the stabilising agent for the stabilization process shall be transferred to the Investor Protection and Education Fund established by the Board and the special bank account shall be closed soon thereafter.	Not applicable	-	-
	(10)	The stabilising agent shall submit a report to the stock exchange on a daily basis during the stabilisation period and a final report to the Board in the format specified in **Schedule XV**.	Not applicable	-	-

	(11)	The stabilising agent shall maintain a register for a period of at least three years from the date of the end of the stabilisation period and such register shall contain the following particulars: (a) The names of the promoters or pre-issue shareholders from whom the specified securities were borrowed and the number of specified securities borrowed from each of them; (b) The price, date and time in respect of each transaction effected in the course of the stabilisation process; and (c) The details of allotment made by the issuer on expiry of the stabilisation process.	Not applicable	-	-
58		**Alteration of rights of holders of specified securities**			
		The issuer shall not alter the terms including the terms of issue of specified securities which may adversely affect the interests of the holders of that specified securities, except with the consent in writing of the holders of not less than three-fourths of the specified securities of that class or with the sanction of a special resolution passed at a meeting of the holders of the specified securities of that class.	Noted for compliance	-	-
59		**Post-listing exit opportunity for dissenting shareholders**			
		The promoters, or shareholders in control of an issuer, shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred to in the offer document as per conditions and manner is provided in **Schedule XX**; **Provided that** the exit offer shall not apply where there are neither any identifiable promoters nor any shareholders in control of the issuer.	Noted for compliance	110	A statement to this effect has been included in the section titled "*Objects of the Offer*" of the DRHP.
59A		**Initial Public Offer on Main Board Through Pre-Filing of Draft Offer Document**			
		In this Chapter, unless the context otherwise requires, — (a) pre-filed draft offer document‖ shall mean draft offer document filed with the Board under this Chapter; (b) pre-filed offer document‖ shall mean pre-filed draft offer document or updated draft red herring prospectus-I or updated draft red herring prospectus-II with the Board under this Chapter; (c) updated draft red herring prospectus-I‖ shall mean the updated pre-filed draft offer document filed with the Board after complying with the observations issued by the Board on such pre-filed draft offer document;	Not applicable	-	-

		(d) updated draft red herring prospectus-II shall mean the updated draft red herring prospectus-I filed with the Board after incorporating the comments of the public received on such updated draft red herring prospectus-I.			
59B		(1) In lieu of an initial public offer of specified securities on the Main Board under Chapter-II of these regulations, the issuer may make an initial public offer of specified securities in accordance with the provisions of this Chapter. (2) Except for anything contrary provided in this Chapter, the provisions of Chapter-II shall mutatis mutandis apply in relation to the initial public offer made under the provisions of this Chapter: Provided that regulation 8 and regulation 15 of these regulations shall apply at the stage of filing of the updated draft red herring prospectus-I.	Not applicable	-	-
59C		**Pre-filing of draft offer document with the Board and Stock Exchanges** (1) Prior to making an initial public offer, the issuer may file three copies of the draft offer document with the Board, in accordance with Schedule IV, along with fees as specified in Schedule III, through the lead manager(s). (2) The issuer shall also file the pre-filed draft offer document with the stock exchange(s) where the specified securities are proposed to be listed and submit to the stock exchange(s); the Permanent Account Number, bank account number and passport number of its promoters where they are individuals and the Permanent Account Number, bank account number, company registration number or equivalent and the address of the Registrar of Companies with which the promoter is registered; where the promoter is a body corporate. (3) The pre-filed draft offer document filed under sub-regulation (1) shall not be available in the public domain. (4) The lead manager(s) shall submit the following to the Board along with the pre-filed draft offer document: (a) a certificate, confirming that an agreement has been entered into between the issuer and the lead manager(s); (b) a due diligence certificate as per Form AA of Schedule V; (c) in case of an issue of convertible debt instruments, a due diligence certificate from the debenture trustee as per Form B of Schedule V;	Not applicable	-	-

		(d) an undertaking from the issuer and the lead manager that they shall not conduct marketing or advertisement for the intended issue, in the format as may be specified by the Board from time to time: Provided that all public communications issued or published in any media during the period commencing from the date of the meeting of the board of directors of the issuer in which the public issue is approved till the date of filing of updated draft red herring prospectus-I or withdrawal of pre-filed draft offer document shall be consistent with its past practices. (5) The issuer shall, within two working days of pre-filing the draft offer document, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of pre-filing of the draft offer document without providing any other details in relation to the intended issue: Provided that the issuer shall state in the public announcement that the pre-filing of offer document shall not necessarily mean that the issuer shall undertake the initial public offering. (6) The Board may recommend changes or issue observations, if any, on the pre-filed draft offer document within thirty days from the later of the following dates: (a) the date of receipt of the pre-filed draft offer document under sub-regulation (1); or (b) the date of receipt of satisfactory reply from the lead manager(s), where the Board has sought any clarification or additional information from them; or (c) the date of receipt of clarification or information from any regulator or agency, where the Board has sought any clarification or information from such regulator or agency; or (d) the date of receipt of a copy of in-principle approval letter issued by the stock exchange(s);or (e) date of intimation of completion of interaction with the qualified institutional buyers in terms of regulation 59D of these regulations; or			

		(f) date of intimation to the Board about the conversion of outstanding convertible securities or exercise of any other right which would entitle any person with any option to receive equity shares in terms of regulation 59E of these regulations. (7) If the Board recommends any changes or issues observations on the pre-filed draft offer document, the issuer and the lead manager(s) shall carry out such changes in the pre-filed draft offer document and shall submit to the Board an updated draft red herring prospectus-I complying with the observations issued by the Board: Provided that there shall be a minimum gap of seven working days between the date of intimation to the Board about the completion of interaction with the qualified institutional buyers in accordance with regulation 59D of these regulations and the date of filing of the updated draft red herring prospectus-I. Explanation: For the purpose of this regulation, an updated draft red herring prospectus-I shall be complete in all respects and shall be in compliance with the provisions of these regulations and to the other applicable laws as the case may be. (8) The lead manager(s) shall submit the following documents to the Board after issuance of observations by the Board: (a) a statement certifying that all changes, suggestions and observations made by the Board have been incorporated in the offer document; (b) a due diligence certificate as per Form CA of Schedule V, at the time of filing of the offer document; (9) The updated draft red herring prospectus-I shall be made public for comments, if any, for a period of at least twenty one days from the date of publication of the public announcement under sub-regulation (10) by hosting it on the websites of the issuer, the Board, the stock exchanges where the specified securities are proposed to be listed and that of the lead manager(s) associated with the issue: Provided that pursuant to the filing of the updated draft red herring prospectus-I, all public communication, publicity material, advertisements and research reports shall comply with the provisions of Schedule IX.			

		(10) The issuer shall, within two working days of filing the updated draft red herring prospectus-I, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the updated draft red herring prospectus-I and inviting the public to provide their comments to the Board, the issuer or the lead manager(s) in respect of the disclosures made in the updated draft red herring prospectus-I. (11) The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (9), file with the Board, the details of the comments received by them or the issuer from the public, on the updated draft red herring prospectus-I, during that period and the consequential changes, if any, that are required to be made in the updated draft red herring prospectus-I. (12) The issuer and the lead manager(s) shall carry out such changes in the updated draft red herring prospectus-I and shall submit to the Board an updated draft red herring prospectus-II before filing the offer document with the Registrar of Companies or an appropriate authority, as applicable. (13) The lead manager(s) shall submit the following documents to the Board before filing the offer document with the Registrar of Companies: (a) a statement certifying that all changes, suggestions and observations made by the Board have been incorporated in the offer document; (b) a due diligence certificate as per Form CA of Schedule V, at the time of filing of the offer document; (c) a copy of the resolution passed by the board of directors of the issuer for allotting specified securities to promoter(s) towards amount received against promoters‘ contribution, before opening of the issue; (d) a certificate from a statutory auditor, before opening of the issue, certifying that promoters‘ contribution has been received in accordance with these regulations, accompanying therewith the names and addresses of the promoters who have contributed to the promoters‘ contribution and the amount paid and credited to the issuer‘s bank account by each of them towards such contribution;			

		(e) a due diligence certificate as per Form DA of Schedule V, in the event the issuer has made a disclosure of any material development by issuing a public notice pursuant to para 4 of Schedule IX. (14) The copy of the offer document shall also be filed promptly with the Board and the stock exchange(s) through the lead manager(s) after filing the offer documents with the Registrar of Companies. (15) The pre-filed draft offer document and the offer document shall also be furnished to the Board in a soft copy. (16) The issuer and the lead manager(s) shall ensure that the offer documents are hosted on the websites as required under these regulations and that its contents are the same as the versions filed with the Registrar of Companies, the Board and the stock exchanges, as may be applicable. (17) The lead manager(s) and the stock exchanges shall provide the copies of the offer document to the public as and when requested and may charge a reasonable sum for providing the same.			
59D		(1) Notwithstanding anything to the contrary contained in the provisions of this Chapter, an issuer may interact with the qualified institutional buyers for limited marketing of the intended issue from the time of pre-filing the draft offer document till the Board issues any observations on such pre-filed draft offer document. (2) The interaction specified under sub-regulation (1) shall be restricted to the information contained in the pre-filed draft offer document. (3) In case the issuer interacts with the qualified institutional buyers in terms of sub-regulation (1) and sub-regulation (2) above, the issuer and lead manager(s) shall prepare a list of the qualified institutional buyers who have participated in such interaction(s). (4) The issuer and the lead manager(s) shall submit to the Board confirmation of closure of interaction(s) with the qualified institutional buyers.	Not applicable	-	-
59E		**General Conditions**			
		(1) Notwithstanding anything contained in any other provisions of these regulations, subject to intimation to the Board and the stock exchanges, an issuer opting for initial public offer through pre-filing the draft offer document in terms of the provisions of this Chapter shall, till the Board recommends any changes or issues observations on the pre-filed draft offer document, be permitted the following:	Not applicable	-	-

		(a) Existence of outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer: Provided that the issuer shall mandatorily convert such outstanding convertible securities or exercise any other right which would entitle any person with any option to receive equity shares of the issuer and intimate such act of conversion to the Board before the Board recommends any changes or issues observations on the pre-filed draft offer document: Provided further that the following shall be permitted even after the issuance of observations by the Board on the pre-filed draft offer document: (i) Existence of outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard; (ii) outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme, which are fully exercised for equity shares prior to the filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be, disclosures regarding such stock appreciation rights and the scheme and the total number of equity shares resulting from the exercise of such rights are made in the draft offer document and offer document; (iii) Existence of fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be; (b) Issue of specified securities; (c) Issue such convertible securities that are mandatorily and compulsorily convertible into equity shares at the time of filing of offer document, provided the details for such securities are given in the updated draft red herring prospectus-I in relation to the maximum number of shares in which such convertible securities shall be converted.			

		(2) If there are any changes in the pre-filed draft offer document after the Board recommends any changes or issues observations on such pre-filed draft offer document in relation to the matters specified in Schedule XVI-A, an updated pre-filed draft offer document or a fresh pre-filed draft offer document, as the case may be, shall be filed with the Board along with fees specified in Schedule III. Explanation: For the purpose of this regulation, changes made in the pre-filed draft offer document in relation to the matters specified in clause (1) of Schedule XVIA before the Board recommends any changes or issues observations on the pre-filed draft offer document shall not require fresh filing of such pre-filed draft offer document. (3) If there are any changes in the updated draft red herring prospectus-I in relation to the matters specified in Schedule XVI, an updated pre-filed offer document or a fresh draft offer document under Chapter II or fresh pre-filed draft offer document, as the case may be, shall be filed with the Board along with fees specified in Schedule III. (4) Subject to the compliance with the provisions of the Companies Act, 2013, a public issue may be opened within eighteen months from the date of issuance of the observations by the Board under regulation 59C of these regulations: Provided that the issuer shall file updated draft red herring prospectus-I with the Board and the stock exchanges in terms of regulation 59C of these regulations within sixteen months from the date of issuance of the observations by the Board.			

SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND LETTER OF OFFER					
Part A		**Disclosures in offer document/letter of offer**			
		All disclosures specified under this Part shall be made in the draft offer document or the draft letter of offer and the offer document or the letter of offer, as applicable.	Complied with to the extent applicable and noted for compliance	-	-

	Instructions:	(a) All information shall be relevant and updated. The source and basis of all statements and claims shall be disclosed. Terms such as "market leader", "leading player", etc. shall be used only if these can be substantiated by citing a proper source. (b) All blank spaces in the draft offer document shall be filled up with appropriate data before filing the offer document, as applicable, with the Registrar of Companies or filing the same with the recognized stock exchanges. (c) Simple English shall be used to enable easy understanding of the contents. Technical terms, if any, used in explaining the business of the issuer shall be clarified in simple terms. (d) Wherever it is mentioned that details are given elsewhere in the document, the same shall be adequately cross-referenced by indicating the paragraph heading and page number. (e) There shall be no forward-looking statements that cannot be substantiated. (f) Consistency shall be ensured in the style of disclosures. If first person is used, the same may be used throughout. Sentences that contain a combination of first and third persons may be avoided. (g) For currency of presentation, only one standard financial unit shall be used.	Complied with to the extent applicable and noted for compliance	-	-
	Applicability	An issuer making a public issue or a rights issue of specified securities shall make disclosures specified in this Schedule. Provided that:	Complied with and noted for compliance	-	-
		(a) an issuer making a fast track public issue may not make the disclosures specified in Part D of this Schedule. (b) an issuer making a further public offer of specified securities may not make the disclosures specified in Part C of this Schedule if it satisfies the conditions specified in paragraph 2 of that Part. (c) an issuer making a rights issue may only make the disclosures specified in Part B of this Schedule if it satisfies the conditions specified in paragraph 1 of such Part. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of	Not applicable	-	The Offer is an initial public offering of Equity Shares of the Company.

		these regulations, the words "retail individual investors" shall be read as words "individual investors who applies for minimum application size".			
		(1) **Cover pages:** The cover pages shall be of adequate thickness (minimum hundred GSM quality) and shall be white in colour with no patterns	Complied with and noted for compliance	-	-
		Front cover pages:			
		(1) Front outside cover page shall contain issue and issuer details, details of selling shareholders in tabular format along with their average cost of acquisition and offer for sale details, and other details as may be specified by the Board from time to time.	Complied with	Front outside cover page	-
		(2) Front inside cover page shall contain only the following issue details:			-
		a) The type of the offer document ("Draft Red Herring Prospectus"/ "Draft Letter of Offer", "Red Herring Prospectus", "Shelf Prospectus", "Prospectus", "Letter of Offer", as applicable).	Complied with to the extent applicable and noted for compliance	Front inside cover page.	-
		b) Date of the draft offer document or offer document.	Complied with and noted for compliance	Front inside cover page	-
		c) Type of issuance ("book built" or "fixed price").	Complied with	Front inside cover page	The Offer is a book built issue.
		d) In case of a public issue, the following clause shall be incorporated in a prominent manner, below the title of the offer document: "Please read Section 32 of the Companies Act, 2013"	Complied with	Front inside cover page	-
		e) Name of the issuer, its logo, date and place of its incorporation, corporate identity number, address of its registered and corporate offices, telephone number, contact person, website address and e-mail address (where there has been any change in the address of the registered office or the name of the issuer, reference to the page of the offer document where details thereof are given).	Complied with	Front inside cover page	-

		f) Names of the promoter(s) of the issuer.	Complied with	Front inside cover page	The Promoters of the Company are Green Meadows Investments Ltd, Krishna Chivukula, Krishna Chivukula Jr., Raj Chivukula and Jagadamba Chandrasekhar.
		g) Nature, number and price of specified securities offered and issue size, as may be applicable, including any offer for sale by promoters or members of the promoter group or other shareholders.	Complied with to the extent applicable and noted for compliance	Front inside cover page	-
		h) Aggregate amount proposed to be raised through all the stages of offers made through a shelf prospectus.	Not applicable	-	The Offer is not being made in reliance of a shelf prospectus.
		i) In the case of the first issue of the issuer, the following clause on 'Risks in relation to the First Issue' shall be incorporated in a box format: "This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is (----). The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing."	Complied with	Front inside cover page	-
		(j)The following clause on 'General Risk' shall be incorporated in a box format: "Investment 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number ….. under the section 'General Risks'."	Complied with	Front inside cover page	-

		k) The following clause on 'Issuer's Absolute Responsibility' shall be incorporated in a box format: "The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholders accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect"	Complied with	Front inside cover page	-
		l) Names, logos and addresses of all the lead manager(s) with their titles who have signed the due diligence certificate and filed the offer document with the Board, along with their telephone numbers, website addresses and e-mail addresses. (Where any of the lead manager(s) is an associate of the issuer, it shall disclose itself as an associate of the issuer and that its role is limited to marketing of the issue.)	Complied with	Front inside cover page	None of the BRLMs is an associate of the Company.
		m) Name, logo and address of the registrar to the issue, along with its telephone number, website address and e-mail address.	Complied with	Front inside cover page	-
		n) Issue schedule: (i) Anchor bid period, if any (ii) Date of opening of the issue (iii) Date of closing of the issue (iv) Date of earliest closing of the issue, if any	Complied with to the extent applicable and noted for compliance	Front inside cover page	The details in relation to the Anchor Investor Bid/Issue Period, Bid/Issue Opening Date and the Bid/Issue Closing Date will be filled in at the time of filing of the RHP with RoC.
		o) Credit rating, if applicable.	Not applicable	79	As the Offer is of Equity Shares, credit rating is not required.

					A negative statement to this effect has been included in the section titled *"General Information"* of the DRHP.
		p) IPO grading, if any	Not applicable	79	A negative statement to this effect has been included in the section titled *"General Information"* of the DRHP.
		q) Name(s) of the stock exchanges where the specified securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).	Complied with and noted for compliance	Front inside cover page	The Company proposes to list the Equity Shares on BSE and NSE. The Company has applied for in-principle listing approval in accordance with Regulation 28 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
		(b) Back cover page: The back insider cover page and back outside cover page shall be kept blank.	Complied with	-	-
		(2) **Table of Contents:** The table of contents shall appear immediately after the front inside cover page.	Complied with	-	-
		(3) **Definitions and abbreviations:** (A) Conventional or general terms (B) Issue related terms (C) Issuer and industry related terms (D) Abbreviations	Complied with	1	-
		(4) **Offer Document summary:** This section shall contain summary of the following information, as applicable:	-		

<table>
<tr><td></td><td></td><td>(A) Primary business of the Issuer and the industry in which it operates, in not more than 100 words each;</td><td>Complied with</td><td>14</td><td>-</td></tr>
<tr><td></td><td></td><td>(B) Names of the promoters;</td><td>Complied with</td><td>14</td><td>-</td></tr>
<tr><td></td><td></td><td>(C) Size of the issue disclosing separately size of the fresh issue and offer for sale;</td><td>Complied with to the extent applicable</td><td>14</td><td>The Offer is an initial public offering of Equity Shares comprising of a Fresh Issue and Offer for Sale.</td></tr>
<tr><td></td><td></td><td>(D) Objects of the issue in a tabular format;</td><td>Complied with</td><td>15</td><td>-</td></tr>
<tr><td></td><td></td><td>(E) Aggregate pre-issue shareholding of the promoter and promoter group, selling shareholder(s) as a percentage of the paid-up share capital of the issuer;</td><td>Complied with to the extent applicable</td><td>15</td><td>-</td></tr>
<tr><td></td><td></td><td>(EA) For the promoter(s), promoter group and additional top 10 shareholders, the pre-issue and post-issue shareholding as at allotment, in the following format in the prospectus:
Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment
<table>
<tr><th rowspan="3">S. No.</th><th colspan="3">Pre-Issue shareholding as at the date of Advertisement</th><th colspan="4">Post-Issue shareholding as at Allotment (3)</th></tr>
<tr><th rowspan="2">Shareholders</th><th rowspan="2">Number of Equity Shares(2)</th><th rowspan="2">Share holding (in %)(2)</th><th colspan="2">At the lower end of the price band (₹[•])</th><th colspan="2">At the upper end of the price band (₹[•])</th></tr>
<tr><th>Number of Equity Shares (2)</th><th>Share holding (in %)(2)</th><th>Number of Equity Shares(2)</th><th>Share holding (in %)(2)</th></tr>
<tr><td rowspan="3">1.</td><td>Promoter 1 [Name]</td><td>[•]</td><td>[•]%</td><td>[•]</td><td>[•]%</td><td>[•]</td><td>[•]%</td></tr>
<tr><td>Promoter 2 [Name]</td><td>[•]</td><td>[•]%</td><td>[•]</td><td>[•]%</td><td>[•]</td><td>[•]%</td></tr>
<tr><td>Promoter Group(1)</td><td>[•]</td><td>[•]%</td><td>[•]</td><td>[•]%</td><td>[•]</td><td>[•]%</td></tr>
<tr><td>2.</td><td>[•]</td><td>[•]</td><td>[•]%</td><td>[•]</td><td>[•]%</td><td>[•]</td><td>[•]%</td></tr>
<tr><td>3.</td><td>[•]</td><td>[•]</td><td>[•]%</td><td>[•]</td><td>[•]%</td><td>[•]</td><td>[•]%</td></tr>
<tr><td colspan="8">.....</td></tr>
<tr><td>9.</td><td>[•]</td><td>[•]</td><td>[•]%</td><td>[•]</td><td>[•]%</td><td>[•]</td><td>[•]%</td></tr>
<tr><td>10.</td><td>[•]</td><td>[•]</td><td>[•]%</td><td>[•]</td><td>[•]%</td><td>[•]</td><td>[•]%</td></tr>
<tr><td>11.</td><td>[•]</td><td>[•]</td><td>[•]%</td><td>[•]</td><td>[•]%</td><td>[•]</td><td>[•]%</td></tr>
</table>
Notes:
1) The Promoter Group shareholders are [•], [•] and [•].</td><td>Complied with to the extent applicable</td><td>16</td><td>A disclosure to this effect has been included in the section titled "Summary of the Offer Document".</td></tr>
</table>

		2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus. 3) Based on the Issue price of ₹[•] and subject to finalization of the basis of allotment.				
		(F) Following details as per the restated consolidated financial statements for past 3 years and stub period in tabular format: a. Share capital b. Net Worth; c. Revenue; d. Profit after tax; e. Earnings per share; f. Net Asset Value per equity share; and g. Total borrowings (as per balance sheet).	Complied with	16	-	
		(G) Auditor qualifications which have not been given effect to in the restated financial statements.	Not applicable	17	A distinct negative statement to this effect has been included in the section titled *"Summary of the Offer Document"* of the DRHP.	
		(H) Summary table of outstanding litigations and a cross-reference to the section titled '*Outstanding Litigations and Material Developments*'.	Complied with	17	-	
		(I) Cross-reference to the section titled '*Risk Factors*'.	Complied with	18	-	
		(J) Summary table of contingent liabilities and a cross-reference to contingent liabilities of the issuer as disclosed in restated financial statements.	Complied with	18	-	
		(K) Summary of related party transactions for last 3 years and cross-reference to related party transactions as disclosed in restated financial statements.	Complied with	19	-	
		(L) Details of all financing arrangements whereby the promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the draft offer document/offer document.	Not applicable	20	A distinct negative statement to this effect has been included in the section titled *"Summary of the Offer Document"* of the DRHP.	

		(M) Weighted average price at which specified security was acquired by each of the promoters and selling shareholders in the last one year.	Complied with to the extent applicable	20	Relevant disclosures have been included in the section titled "*Summary of the Offer Document*" of the DRHP.
		(N) Average cost of acquisition of shares for promoter and selling shareholders.	Complied with to the extent applicable	21	Relevant disclosures have been included in the section titled "*Summary of the Offer Document*" of the DRHP.
		(O) Size of the pre-IPO placement and allottees, upon completion of the placement	Noted for compliance	21	Relevant disclosures have been included in the section titled "*Summary of the Offer Document*" of the DRHP
		(P) Any issuances of equity shares made in the last one year for consideration other than cash.	Complied with	20	A distinct negative statement to this effect has been included in the sections titled "*Summary of the Offer Document*" of the DRHP
		(Q) Any split/consolidation of equity shares in the last one year.	Complied with to the extent applicable	22	Relevant disclosures have been included in the section titled "*Summary of the Offer Document*" of the DRHP
		(R) Exemption from complying with any provisions of securities laws, if any, granted by SEBI shall be disclosed.	Complied with	22	Relevant disclosures have been included in the section titled "*Summary of the Offer Document*" of the DRHP
		(5) **Risk factors:**			
		(A) Risk factors shall be printed in a clear readable font (preferably of minimum point ten size).	Complied with	-	-

		(B) Risk factors shall be classified as those which are specific to the project and internal to the issuer and those which are external and beyond the control of the issuer.	Complied with to the extent applicable	-	-
		(C) Risk factors shall be determined on the basis of their materiality. In doing so, the following shall be considered:	Complied with to the extent applicable	-	-
		(1) Some risks may not be material individually but may be material when considered collectively.		-	-
		(2) Some risks may have an impact which is qualitative though not quantitative.		-	-
		(3) Some risks may not be material at present but may have a material impact in the future.		-	-
		(D) Each risk factor shall appear in the following manner: (1) The risk as envisaged by the issuer. (2) Proposals, if any, to address the risk.	Complied with to the extent applicable	-	-
		(E) Proposals to address the risks shall not contain any speculative statement on the positive outcome of any matter or litigation, etc and shall not be given for any matter that is sub-judice before any court/tribunal.	Complied with to the extent applicable and noted for compliance	-	-
		(F) Risk factors shall be disclosed in the descending order of materiality. Wherever risks about material impact are stated, likely or potential implications, including financial implication, wherever quantifiable shall be disclosed. If it cannot be quantified, a distinct statement about the fact that the implications cannot be quantified shall be made.	Complied with to the extent applicable	-	-
		(G) Risk factors covering the following subjects, shall necessarily be disclosed wherever applicable:		-	-
		(1) Material statutory clearances and approvals that are yet to be received by the issuer;	Complied with to the extent applicable	48	-
		(2) Seasonality of the business of the issuer;	Not applicable	336	A distinct negative statement has been included in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" of the DRHP.

		(3) Any issue of the specified securities by the issuer within the last twelve months at a price lower than the issue price (other than bonus issues);	Not applicable	-	-
		(4) Where an object of the issue is to finance acquisitions and the acquisition targets have not been identified, details of interim use of funds and the probable date of completing the acquisitions;	Not applicable	-	-
		(5) Risk associated with orders not having been placed for plant and machinery in relation to the objects of the issue, indicating the percentage and value terms of the plant and machinery for which orders are yet to be placed	Not applicable	-	-
		(6) Lack of significant experience of the issuer or its promoters in the industry segment for which the issue is being made;	Complied with to the extent applicable.	55	A distinct risk factor to this effect has been included in the section "*Risk Factors - Our Corporate Promoter does not have adequate experience running any other company except running the our Company.*"
		(7) If the issuer has incurred losses in the last three financial years;	Not applicable	-	-

		(8) Dependence of the issuer or any of its business segments upon a single customer or a few customers, the loss of any one or more may have a material adverse effect on the issuer.	Complied with	28	A distinct Risk Factor to this effect has been included in the section "*Risk Factors - We derive a significant portion of our revenue from our top 10 key customers, who contributed 38.94%, 41.53% and 41.07% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. The loss of such customers or a significant reduction in demand of our products from these customers could have an adverse effect on our business, results of operations, financial condition and cash flows*."
		(9) Refusal of listing of any securities of the issuer or any of its subsidiaries during last ten years by any of the stock exchanges in India or abroad.	Not applicable	-	-
		(10) Failure of the issuer or any of its subsidiary to meet the listing requirements of any stock exchange in India or abroad and the details of penalty, if any, including suspension of trading, imposed by such stock exchanges.	Not applicable	-	-
		(11) Limited or sporadic trading of any specified securities of the issuer on the stock exchanges.	Not applicable	-	-

		(12) In case of outstanding debt instruments, any default in compliance with the material covenants such as in creation of full security as per terms of issue, default in payment of interest, default in redemption, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable, non-availability or non-maintenance of asset cover, interest cover, debt-service cover, etc.	Not applicable	-	-
		(13) Unsecured loans, if any, taken by the issuer and its subsidiaries that can be recalled at any time.	Not applicable	-	-
		(14) Default in repayment of deposits or payment of interest thereon by the issuer and subsidiaries, and the roll over of liability, if any.	Not applicable	-	-
		(15) Potential conflict of interest of the promoters or directors of the issuer if involved with one or more ventures which are in the same line of activity or business as that of the issuer.	Complied with to the extent applicable	55	A distinct Risk Factor to this effect has been included in the section "*Risk Factors- Our Promoter and certain of our Directors may have interest in entities, which are engaged in lines of business similar to that of our Company. Any conflict of interest which may occur between our business and the activities undertaken by such entities could adversely affect our business and prospects.*"
		(16) Shortfall in performance vis-à-vis the objects stated in any of the issues made by the listed issuer or listed subsidiaries in the last ten years, as disclosed under the heading "Performance vis-à-vis Objects" in the section "Other Regulatory and Statutory Disclosures", quantifying such shortfalls or delays.	Not applicable	-	-

		(17) Shortfall in performance vis-à-vis the objects stated in the issues made by any of its listed subsidiaries or listed promoter(s) in the previous five years, as disclosed under the heading "Performance vis-à-vis Objects" in the section "Other Regulatory and Statutory Disclosures", quantifying such shortfalls or delays.	Not applicable	-	-
		(18) Interests of the promoters, directors or key management personnel or senior management of the issuer, other than reimbursement of expenses incurred or normal remuneration or benefits.	Complied with to the extent applicable	55	A distinct Risk Factor to this effect has been included in the section *"Risk Factors - Our Directors, Krishna Chivukula and Jagadamba Chandrasekhar have interests in us other than remuneration and reimbursement of expenses incurred".*
		(19) Any portion of the issue proceeds that is proposed to be paid by the issuer to the promoter, directors, key managerial personnel or senior management of the issuer.	Not applicable	-	-
		(20) Relationship of the promoter or directors of the issuer with the entities from whom the issuer has acquired or proposes to acquire land in the last 5 years, along with the relevant details.	Not applicable	-	-
		(21) Excessive dependence on any key managerial personnel or senior management for the project for which the issue is being made.	Not applicable	-	-
		(22) Any material investment in debt instruments by the issuer which are unsecured.	Not applicable	-	-
		(23) Non-provision for decline in the value of investments.	Not applicable	-	-
		(24) Summary of all outstanding litigations and other matters disclosed in the section titled 'Outstanding Litigations and Material Developments' in a tabular format along with amount involved, where quantifiable. Issuer shall also separately highlight any criminal, regulatory or taxation matters which may have any material adverse effect on the issuer.	Complied with	44	-
		(25) The delay, if any, in the schedule of the implementation of the project for which the funds are being raised in the public issue.	Not applicable	-	-

		(26) If monitoring agency is not required to be appointed as per these Regulations, the statement that deployment of the issue proceeds is entirely at the discretion of the issuer.	Not applicable	79 and 110	The Company will appoint a monitoring agency in compliance with Regulation 41 of the SEBI ICDR Regulations prior to the filing of the Red Herring Prospectus with SEBI. A statement to this effect has been included in the section titled "*General Information*" and "*Objects of the Offer*" of the DRHP.
		(27) Negative cash flow from operating activities in the last three financial years.	Not applicable	-	-
		(28) If the land proposed to be acquired from proceeds of the issue is not registered in the name of the issuer.	Not applicable	-	-
		(29) Any restrictive covenants as regards the interests of the equity shareholders in any shareholders' agreement, promoters' agreement or any other agreement for short term (secured and unsecured) and long term borrowings.	Complied with to the extent applicable	63	-
		(30) Existence of a large number of pending investor grievances against the issuer and listed subsidiaries.	Not applicable	-	-
		(31) In case of issue of secured convertible debt instruments, risks associated with second or residual charge or subordinated obligation created on the asset cover.	Not applicable	-	The Offer is an initial public offering of Equity Shares
		(32) In case the proforma financial statements / restated consolidated financial statements has been provided by a peer reviewed Chartered Accountants who is not statutory auditor of the Company, the Issuer Company shall put this as a Top 10 Risk Factor in its offer document (DRHP/RHP/Prospectus).	Not applicable	-	-
		(6) **Introduction:** (A) Issue details in brief.	Complied with	68 – 74	-

		(B) Summary of consolidated financial information.			
		(7) **General information:**	-		
		(A) Name and address of the registered and corporate offices, the registration number of the issuer, and the address of the Registrar of Companies where the issuer is registered.	Complied with	75	
		(B) Name, designation, address and DIN of each member of the board of directors of the issuer	Complied with	75	
		(C) Names, addresses, telephone numbers and e-mail addresses of the Company Secretary, legal advisor and bankers to the issuer.	Complied with	75 – 78	
		(D) Name, address, telephone number and e-mail address of the compliance officer.	Complied with	75	
		(E) Names, addresses, telephone numbers, contact person, website addresses and e-mail addresses of the lead manager(s), registrars to the issue, bankers to the issue, brokers to the issue and syndicate member(s); URL of SEBI website listing out the details of self-certified syndicate banks, registrar to the issue and share transfer agents, depository participants, etc.	Complied with to the extent applicable and noted for compliance	75 - 78	Details of intermediaries appointed prior to the filing of the DRHP have been disclosed.
		(F) Names, addresses, telephone numbers peer review number, firm registration number and e-mail addresses of the auditors of the issuer.	Complied with	77	
		(G) Statement of inter-se allocation of responsibilities among lead manager(s).	Complied with	80	
		(H) Following details of credit rating in case of a public issue of convertible debt instruments:	Not applicable	-	This Offer is an initial public offering of Equity Shares.
		(a) The names of all the credit rating agencies from which credit rating including unaccepted rating has been obtained for the issue of convertible debt instruments.			
		(b) Details of all credit ratings, including unaccepted ratings, obtained for the public issue of convertible debt instruments.			
		(c) All credit ratings obtained during the preceding three years prior to the filing the draft offer document/offer document for any of the issuer's listed convertible debt instruments at the time of accessing the market through a convertible debt instrument.			

		(I) Following details of IPO grading, if obtained: (a) Names of all credit rating agencies from which IPO grading has been obtained. (b) Details of all grades obtained from such credit rating agencies. (c) Rationale or description of the grading(s), as furnished by the credit rating agencies.	Not applicable	79	A distinct negative statement to this effect has been included in the section titled "*General Information*" of the DRHP.
		(J) Name, address, telephone number, website address and e-mail address of the debenture trustee, in case of a public issue of convertible debt instruments.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
		(K) Name, address, telephone number and e-mail address of the monitoring agency, if appointed, and disclosure as to whether such appointment is pursuant to these regulations.	Noted for compliance	-	The Monitoring Agency will be appointed prior to the filing of the Red Herring Prospectus with SEBI.
		(L) Name, address, telephone number and e-mail address of the appraising entity in case the project has been appraised.	Not applicable	79	A distinct negative statement to this effect has been included in the section titled "*General Information*" of the DRHP.
		(M) Filing the draft offer document/draft letter of offer/offer document: (a) Under this head, the office of the Board where the draft offer document/draft letter of offer/offer document has been filed. (b) Address of the Registrar of Companies, where copy of the offer document, having attached thereto the material contracts and documents referred to elsewhere in the offer document, has been filed.	Complied with to the extent applicable and noted for compliance	76	A copy of the Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in, as specified in Regulation 25(8) of SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular. A copy of the Draft Red Herring Prospectus will also be filed with SEBI at:

					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 A statement to this effect has been included in the section titled "*General Information*" section of the DRHP.
		(N) Where the issue is being made through the book building process, the brief explanation of the book building process.	Complied with	81	A statement to this effect has been included in the section titled "*General Information*" section of the DRHP.
		(O) Details of underwriting: (a) Names, addresses, telephone numbers, and e-mail addresses of the underwriters and the amount underwritten by each of them. (b) Declaration by the board of directors of the issuer that the underwriters have sufficient resources to discharge their respective obligations (c) In case of partial underwriting of the issue, the extent of such underwriting. (d) Details of the final underwriting arrangement indicating actual number of specified securities underwritten, to be provided in the prospectus before it is filed with the Registrar of Companies.	Noted for compliance to the extent applicable	82	This portion in the section titled "*General Information*" of the DRHP pertaining to the underwriters has been intentionally left blank and will be completed before the filing of the Prospectus with the RoC.

		(P) Changes in the auditors during the last three years along with name, address, email address, peer review number and firm registration number of auditors and reasons thereof.	Complied with	77	-
		(Q) Green Shoe Option, if applicable**:** (a) Name of the stabilising agent. (b) Maximum number of equity shares in number and as a percentage of the proposed issue size, proposed to be over-allotted by the issuer. (c) Maximum period for which the issuer proposes to avail of the stabilisation mechanism; (d) the stabilising agent shall disclose if it proposes to close the stabilisation mechanism prior to the maximum period. (e) Maximum increase in the equity share capital of the issuer and the post-issue shareholding pattern, in case the issuer is required to allot further equity shares to the extent of over-allotment in the issue. (f) Maximum amount of funds to be received by the issuer in case of further allotment and the use of these additional funds. (g) Details of the agreement or arrangement entered into by the stabilising agent with the promoters or shareholders to borrow equity shares from the latter. The details shall, inter-alia, include the name of the promoters or shareholders, their existing shareholding in the issuer, the number and percentage of equity shares to be lent by them and other important terms and conditions including rights and obligations of each party. (h) Exact number of equity shares to be allotted/transferred pursuant to the public issue, stating separately the number of equity shares to be borrowed from the promoters or shareholders and over-allotted by the stabilising agent and the percentage of such equity shares in relation to the total issue size.	Not applicable	80	No green shoe option is contemplated in the Offer. A distinct negative statement to this effect has been included in the section titled "*General Information*" of the DRHP.
		(8) **Capital structure:**			
		(A) The capital structure in the following order in a tabular form:			
		(a) Authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value).	Complied with	83	-
		(b) Size of the present issue, giving separately the promoters' contribution, if any, reservation for specified categories, if any, and net offer (number of securities, description, aggregate nominal value and issue amount (to be disclosed in that order) and applicable percentages in case of a book built issue.	Complied with	83	-

		(c) Paid-up capital: (i) After the issue. (ii) After conversion of convertible instruments (if applicable).	Noted for compliance	83	-
		(d) Share premium account (before and after the issue).	Complied with and noted for compliance	83	-
		(B) The following tables/notes shall be included after the table of the capital structure:	-		-
		(a) Details of the existing share capital of the issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the name of allottee, nature of allotment, the number of shares allotted, the face value of the shares, the issue price and the form of consideration.	Complied with	84	-
		(b) Where shares have been issued for consideration other than cash or out of revaluation reserves at any point of time, details in a separate table, indicating the date of issue, date of revaluation of assets, persons to whom issued, price, reasons for the issue and whether any benefits have accrued to the issuer out of the issue.	Not applicable	89	A distinct negative statement to this effect has been included in the section titled "*Capital Structure*" of the DRHP.
		(c) If shares have been allotted in terms of any scheme of arrangement approved under sections 230-234 of the Companies Act, 2013, as applicable, the details of such shares allotted, along with the page numbers where details of such scheme is given.	Not applicable	89	A distinct negative statement to this effect has been included in the section titled "*Capital Structure*" of the DRHP.
		(d) Where the issuer has issued equity shares under one or more employee stock option schemes, particulars of equity shares issued under the employee stock option schemes may be aggregated quarter-wise, indicating the aggregate number of equity shares issued and the price range within which equity shares have been issued in each quarter.	Complied with	97	A disclosure in tabular format to this effect has been included in the section titled "*Capital Structure*" of the DRHP.
		(e) If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding one year, specific details of the names of the persons to whom such specified securities have been issued, whether they are part of the promoter group, reasons for such issue and the price.	Not applicable	89	A distinct negative statement to this effect has been included in the section titled "*Capital Structure*" of the DRHP.
		(f) Shareholding pattern of the issuer in the format as prescribed under regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:	Complied with	90	-

		(i) Following details regarding major shareholders: Names of the shareholders of the issuer holding 1% or more of the paid-up capital of the issuer as on the date of filing of the draft offer document/ or end of last week from the date of draft letter of offer and the offer document, as the case may be. Provided that details of shareholding aggregating at least 80% of capital of company shall be disclosed.	Complied with	91	.
		(ii) Number of equity shares held by the shareholders specified in clause (i) including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert a debenture, loan or other instrument.	Complied with	91	-
		(iii) Particulars specified in items (i) and (ii) as on a date two years prior to the date of filing of the draft offer document/ draft letter of offer and the offer document, as the case may be.	Complied with	91	-
		(iv) Particulars specified in items (i) and (ii) as on a date one year prior to the date of filing of the draft offer document/ draft letter of offer and the offer document, as the case may be.	Complied with	91	-
		(v) The particulars specified in items (i) and (ii) as on a date ten days prior to the date of date of filing of the draft offer document/ draft letter of offer and the offer document, as the case may be.	Complied with	91	-
		(vi) If the issuer has made an initial public offer of specified securities in the preceding two years, the particulars specified in items (i), (ii), (iii) and (iv) shall be disclosed to indicate separately the names of the persons who acquired equity shares by subscription to the public issue and those who acquired the equity shares by allotment on a firm basis or through private placement.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
		(g) Proposal or intention, negotiations and consideration of the issuer to alter the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public offer of specified securities, within a period of six months from the date of opening of the issue.	Complied with	99	Except for allotment of Equity Shares upon exercise of employee stock options under the ESOP Plan and the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening

					Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares. A negative statement to this effect has been included in the section titled "*Capital Structure*" of the DRHP.
		(h) Total shareholding of each of the promoters in a tabular form, with the name of the promoter, nature of issue, date of allotment/transfer, number of shares, face value, issue price/ consideration, date when the shares were made fully paid-up, percentage of the total pre and post-issue capital, if any and the number and percentage of pledged shares, if any, held by each promoter.	Complied with to the extent applicable and noted for compliance	92	-
		(i) The number of members/shareholders of the issuer.	Complied with	90	-
		(j) Details of:			
		(i) the aggregate shareholding of the promoter group and of the directors of the promoters, where the promoter is a body corporate.	Complied with	-	-
		(ii) the aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company which is a promoter of the issuer and/or by the directors of the issuer and their relatives in the preceding six months.	Not applicable	90	Relevant disclosures have been included in the section titled "*Capital Structure*" of the DRHP.
		(iii) all financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the draft offer document/offer document.	Not applicable	99	A distinct negative statement has been included in the section titled "*Capital Structure*" of the DRHP.
		(iv) In case it is not possible to obtain information regarding sales and purchases of specified securities by any relatives of the promoter, details on the basis of the transfers as recorded in the books of the issuer and/or the depository, as applicable and a statement to such effect.	Not applicable	-	-
		(k) Promoters' contribution:			

		(i) Details of promoters' contribution and lock-in period in a tabular form, separately in respect of each promoter by name, with the date of allotment of specified securities, the date when fully paid-up, the nature of allotment (rights, bonus, preferential etc.), the number, face value and issue price, the percentage of promoters' contribution to total issued capital and the date up to which the specified securities are subject to lock-in.	Complied with to the extent applicable	94	-
		(ii) In the case of an initial public offer, details of all individual allotments from the date of incorporation of the issuer and in case of a further public offer by a listed issuer, such details for the preceding five years.	Complied with to the extent applicable	92	-
		(iii) In case of further public offers or rights issues, shares acquired by the promoters through a public issue, rights issue, preferential issue, bonus issue, conversion of depository receipts or under any employee stock option scheme or employee stock purchase scheme to be shown separately from the shares acquired in the secondary market and its aggregate cost of shares acquired in the secondary market, if available.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
		(iv) Details of compliance with applicable provisions of these regulations with respect to promoters' contribution and lock-in requirements.	Complied with	94	-
		(v) If the issuer is exempt from the requirements of promoters' contribution, the relevant provisions under which it is so exempt.	Not applicable	-	-
		(vi) A statement that the promoter undertakes to accept full conversion, if the promoters' contribution is in terms of the same optionally convertible debt instrument as is being offered to the public.	Not applicable	-	
		(l) A statement that the issuer, its directors or the lead manager(s) have not entered into any buy-back arrangements for purchase of the specified securities of the issuer.	Complied with	99	A statement to this effect has been included in the section "*Capital Structure*" of the DRHP.
		(m) A statement that all securities offered through the issue shall be made fully paid-up, if applicable, or may be forfeited for non-payment of calls within twelve months from the date of allotment of securities.	Complied with	99	
		(n) Details of shareholding, if any, of the lead manager(s) and their associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) in the issuer.	Not applicable	98	A distinct negative statement to this effect has been included in the section titled "*Capital Structure*" of the DRHP.

		(o) Details of options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the offer document.	Complied with to the extent applicable	97	Relevant disclosures in tabular format to this effect has been included in the section titled "*Capital Structure*" of the DRHP.
		(p) The following details in cases where options granted to employees in pursuance of any employee stock option scheme existing prior to the initial public offer, are outstanding at the time of the initial public offer: (i) options granted; (ii) options vested; (iii) options exercised; (iv) the exercise price; (v) the total number of shares arising as a result of exercise of option; (vi) options lapsed; (vii) variation of terms of options; (viii) money realised by exercise of options; (ix) total number of options in force; (x) employee-wise details of options granted to: • key managerial personnel and senior management; • any other employee who receives a grant in any one year of options amounting to five per cent. or more of options granted during that year; • identified employees who were granted options, during any one year, equal to or exceeding one per cent. of the issued capital (excluding outstanding warrants and conversions) of the issuer at the time of grant; (xi) diluted Earnings Per Share pursuant to the issue of equity shares on exercise of options calculated in accordance with applicable accounting standard on 'Earnings Per Share'. (xii) where the issuer has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options and the impact of this difference on profits and on the Earnings Per Share of the issuer.	Complied with to the extent applicable	97	Relevant disclosures in tabular format to this effect has been included in the section titled "*Capital Structure*" of the DRHP.

		(xiii) description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option. (xiv) impact on the profits and on the Earnings Per Share of the last three years if the issuer had followed the accounting policies specified in Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, in respect of options granted in the last three years. (xv) intention of the key managerial personnel, senior management and whole-time directors who are holders of equity shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their equity shares within three months after the date of listing of the equity shares in the initial public offer (aggregate number of equity shares intended to be sold by the holders of options), if any. In case of an employee stock option scheme, this information same shall be disclosed regardless of whether the equity shares arise out of options exercised before or after the initial public offer. (xvi) specific disclosures about the intention to sell equity shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, key managerial personnel, senior management and employees having equity shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions), which inter-alia shall include name, designation and quantum of the equity shares issued under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months. (xvii) details of the number of shares issued in employee share purchase scheme, the price at which such shares are issued, employee-wise details of the shares issued to • key managerial personnel and senior management;			

		• any other employee who is issued shares in any one year amounting to 5 per cent. or more shares issued during that year; • identified employees who were issued shares during any one year equal to or exceeding 1 per cent. of the issued capital of the company at the time of issuance; (xviii) diluted Earnings Per Share (EPS) pursuant to issuance of shares under employee share purchase scheme; and consideration received against the issuance of shares.			
		(q) In case of a further public offer by a listed issuer, which has earlier (after being a listed issuer) made any preferential allotment or bonus issue or qualified institutions placement of specified securities in the ten years preceding the date of the draft offer document/offer document, a confirmation that the relevant provisions of the regulations have been complied with.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
		(9) **Particulars of the issue:**			
		(A) **Objects of the issue:**			
		(1) Objects of the issue.	Complied with	100	-
		(2) If one of the objects of the issue is loan repayment: (a) details of loan proposed to be repaid such as name of the lender, brief terms and conditions and amount outstanding; (b) certificate from the statutory auditor certifying the utilization of loan for the purposed availed. Provided that such certificate may be obtained from the Chartered Accountant, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) for: i. the periods not audited by the current statutory auditor; or ii. the loan which is proposed to be repaid was availed by a subsidiary and the current statutory auditor of the issuer is not the statutory auditor of the subsidiary.	Complied with	101 - 108	-
		(3) If one of the objects is investment in a joint venture or a subsidiary or an acquisition, following additional disclosures: (a) details of the form of investment, i.e., equity, debt or any other instrument; (b) If the form of investment has not been decided, a statement to that effect;	Not applicable	-	-

		(c) If the investment is in debt instruments, complete details regarding rate of interest, nature of security, terms of repayment, subordination, etc.; (d) Nature of benefit expected to accrue to the issuer as a result of the investment			
		(4) If one of the objects of the issue is to grant a loan to an entity other than a subsidiary, details of the loan agreements, including the rate of interest, whether secured or unsecured, duration, nature of security, terms of repayment, subordination etc. and the nature of benefit expected to accrue to the issuer as a result of the investment. If such a loan is to be granted to any of the group companies, details of the same.	Not applicable	-	-
		(5) If one of the objects of the issue is utilisation of the issue proceeds for long term working capital, the following additional disclosures on a standalone basis, based on audited standalone financial statements: (a) Basis of estimation of working capital requirement along with the relevant assumptions. (b) Reasons for raising additional working capital substantiating the same with relevant facts and figures. (c) Details of the projected working capital requirement, including detailed assessment of working capital after implementation of the project or achievement of objects of the issue, as the case may be, capacity utilisation assumptions, break up of expected current assets into raw materials, finished goods, work in progress, sundry debtors etc., with assumption about the holding norms for each type of current asset, total current liabilities, net current assets and envisaged sources of finance for net current assets, i.e., bank finance, institutional finance, own funds, etc. (d) Total envisaged working capital requirement in a tabular form, the margin money thereof and the portion to be financed by any bank(s) or otherwise. (e) Details of the existing working capital available to the issuer with a break up for total current assets into raw materials, finished goods, work in progress, sundry debtors, etc., total current liabilities, net current assets and sources of finance for net current assets i.e. bank finance, institutional finance, own funds etc. (f) If no working capital is shown as a part of project for which the issue is being made, the reasons for the same.	Not applicable	-	-

		Provided that such standalone financial statements shall be restated if there are any restatements/ adjustments in the restated consolidated financial statements which may have impact on the audited standalone financial statements			
		(6) **Land:** (a) Names of the entities from whom land has been acquired/ proposed to be acquired along with the cost of acquisition, and the relationship, if any, of such entities to any promoter or director of the issuer, in case the proceeds of the issue are being utilised for acquisition of land. (b) Details of whether the land acquired by the issuer is free from all encumbrances and has a clear title and whether it is registered in the name of the issuer. (c) Details of whether the issuer has applied/ received all the approvals pertaining to land. If no such approvals are required to be taken by the issuer, then this fact may be indicated by way of an affirmative statement. (d) Figures appearing under this section shall be consistent with the figures appearing under the section "Cost of the Project".	Not applicable	-	-
		(7) **Project:** If one of the objects of the issue is to fund a project, details of: (a) location of the project; (b) plant and machinery, technology, process, etc.; i) Details shall be given in a tabular form, which shall include the details of the machines required to be bought by the issuer, cost of the machines, name of the suppliers, date of placement of order and the date or expected date of supply, etc. ii) In case machines are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned. iii) The percentage and value terms of the plant and machinery for which orders are yet to be placed shall be stated. (c) The details of the second hand machinery bought or proposed to be bought, if any, including the age of the machines, balance estimated life, etc. shall also be given. collaboration, performance guarantee if any, or assistance in marketing by the collaborators. The following information regarding persons or entities with whom technical and financial agreements have been entered into shall be given: i) place of registration and year of incorporation.	Not applicable	-	-

		ii) paid up share capital. iii) turnover of the last financial year of operation. iv) general information regarding such persons relevant to the issuer. (d) infrastructure facilities for raw materials and utilities like water, electricity, etc.			
		(8) **Property:** If one of the object of the issue is to purchase any property, where arrangements have been made, details of: (a) names address, descriptions and occupations of the vendors; (b) the amount paid or payable in cash, shares or debentures to the vendor and, where there is more than one separate vendor, or the issuer is a sub purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill; (c) nature of the title or interest in such property acquired or to be acquired by the issuer; (d) short particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property to the issuer or any person who is, or was at the time of the transaction, a promoter, or a director or proposed director of the issuer had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction. (e) The property to which subclauses (a) to (d) applies is a property purchased or acquired by the issuer or proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue or the purchase or acquisition of which has not been completed as of the date of the draft offer document or offer document, as the case may be.	Not applicable	-	-
		(9) **Plant/ Equipment/ Technology/ Process:** If one of the objects of the issue is to purchase any plant, machinery, technology, process, etc. (i) Details in a tabular form, which shall include the details of the equipment required to be bought by the issuer, cost of the equipment, name of the suppliers, date of placement of order and the date or expected date of supply, etc.	Not applicable	-	-

		(ii) In case the order for the equipment is yet to be placed, the date of quotations relied upon for the cost estimates given. (iii)The percentage and value terms of the equipment for which orders are yet to be placed. (iv) The details of the second hand equipment bought or proposed to be bought, if any, including the age of the machines, balance estimated life, etc.			
		(10) In case of a public issue of secured convertible debt instruments,: description of the assets on which the security shall be created/asset cover, if required, shall be created, the basis for computation of the security cover, the valuation methods, the periodicity of such valuation and the ranking of the charge(s).	Not applicable	-	The Offer is an initial public offering of Equity Shares.
		(11) If warrants are issued, the objects for which the funds from conversions of warrants are proposed to be used.	Not applicable	-	-
		(B) **Requirement of funds:**			
		(1) Where the issuer proposes to undertake more than one activity or project, such as diversification, modernisation, expansion, etc., the total project cost activity-wise or project wise, as the case may be.	Not applicable	-	-
		(2) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phase, if any, which has already been implemented, shall be separately given.	Not applicable	-	-
		(3) Details of all material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with promoters, promoter group, directors, key managerial personnel, senior management and group companies. The relevant documents shall be included in the list of material documents for inspection.	Not applicable	-	-
		(C) **Funding plan (means of finance):**			
		(1) An undertaking by the issuer confirming that firm arrangements of finance have been made through verifiable means towards seventy five per cent. of the stated means of finance for the project proposed to be funded from issue proceeds, excluding the amount to be raised through proposed issue and existing identifiable internal accruals.	Not applicable	100	A negative statement to this effect has been included in the DRHP.
		(2) Balance portion of the means of finance for which no firm arrangement has been made without specification.	Not applicable	-	-
		(3) Details of funds tied up and the avenues for deployment of excess proceeds, if any.	Not applicable	-	-

		(D) **Appraisal:**	-		
		(1) Scope and purpose of the appraisal, if any, along with the date of appraisal.	Not applicable	110	A distinct negative statement to this effect has been included in the section titled "*Objects of the Offer*" of the DRHP
		(2) Cost of the project and means of finance shall be as per the appraisal report.	Not applicable	-	-
		(3) Explanation of revision, if any, in the project cost and the means of finance after the date of issue of the appraisal report.	Not applicable	-	-
		(4) Weaknesses and threats, if any, given in the appraisal report, by way of risk factors.	Not applicable	-	-
		(5) Disclaimer clauses of the appraisal report, as applicable.	Not applicable	-	-
		(E) **Schedule of implementation:** Schedule of implementation of the project in a tabular form and the progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, trial production, date of commercial production and reasons for delay, if any.	Not applicable	-	-
		(F) **Deployment of Funds:**			
		(1) Details of the sources of funds and the deployment of these funds on the project (where the issuer is raising capital for a project), up to a date not earlier than two months from the date of filing of the offer document, as certified by a statutory auditor of the issuer and the date of the certificate.	Not applicable	-	-
		(2) Where the promoters' contribution has been brought prior to the public issue, which is utilised towards means of finance for the stated objects and has already been deployed by the issuer, a cash flow statement from the statutory auditor, disclosing the use of such funds received as promoters' contribution.	Not applicable	-	-
		(G) **Sources of Financing of Funds Already Deployed:** Means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue.	Not applicable	111	A distinct negative statement to this effect has been included in the section titled "*Objects of the Offer*" of the DRHP.
		(H) **Deployment of Balance Funds:** Year-wise break-up of the expenditure proposed to be incurred on the project.	Not applicable	-	

		(I) **Interim Use of Funds:** A statement that net issue proceeds pending utilization (for the stated objects) shall be deposited only in the scheduled commercial banks.	Complied with and noted for compliance	108	-
		(J) **Expenses of the Issue:** Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size): (1) Lead manager(s) fees including underwriting commission (2) Brokerage, selling commission and upload fees (3) Registrars to the issue (4) Legal Advisors (5) Advertising and marketing expenses (6) Regulators including stock exchanges (7) Printing and distribution of issue stationery (8) Others, if any (to be specified).	Complied with and noted for compliance	108	-
		(K) **Basis for Issue Price:**			
		(1) The basis for issue price, floor price or price band, as the case may be, on a consolidated basis, after giving effect to any bonus or split of shares undertaken after the last balance sheet date: (a) Earnings Per Share and Diluted Earnings Per Share, pre-issue, for the last three years (as adjusted for changes in capital). (b) Price to Earnings ratio pre-issue. (c) Average Return on Net Worth in the last three years. (d) Net Asset Value per share based on the last balance sheet. (e) Net Asset Value per share after the issue and comparison thereof with the issue price. (f) An illustrative format of disclosure in respect of the basis for issue price is given hereunder:	Complied with to the extent applicable and noted for compliance	112	-

(1)	**Adjusted Earnings Per Share (EPS) and Adjusted Diluted EPS**	
	(a) Financial Year 1	₹ 0.41**
	(b) Financial Year 2	₹ 8.39 **
	(c) Financial Year 3	₹ 13.82 **
	(d) Weighted Average	
(2)	**Price to Earnings Ratio (P/E) in relation to Issue Price**	
	(a) Based on Financial Year 3 EPS	37.63
	(b) Industry P/E	
	(i) Highest	61.2
	(ii) Lowest	0.8
	(iii) Average	25.3
	(*Indicate relevant source)	
(3)	**Return on Net Worth**	
	(a) Financial Year 1	27.36 per cent.**
	(b) Financial Year 2	28.77 per cent. **
	(c) Financial Year 3	33.45 per cent. **
	(d) Weighted Average	

(4)	**Net Asset Value**	
	(a) As at last day of Financial Year 3	₹ 46.40
	(b) After issue	₹ 94.29
	(c) Issue price	₹ 520.00

(g) Comparison of accounting ratios of the issuer as mentioned in items (a) to (f) above with the industry average and with the accounting ratios of the peer group (i.e. companies of comparable size in the same industry), indicating the source from which industry average and accounting ratios of the peer group has been taken. In this regard, the following shall be ensured:

		• Consistency in comparison of financial ratios of issuer with companies in the peer group, i.e., ratios on consolidated basis (wherever applicable) of issuer shall be compared with ratios on consolidated basis (wherever applicable) of peer group, respectively. Financial information relating to companies in the peer group shall be extracted from the regulatory filings made by such companies to compute the corresponding financial ratios. (h) The fact of dilution of financial ratios consequent upon issue of bonus shares, if any, and justification of the issue price after taking into account the diluted ratios with reference to the expanded capital. (i) The following statement in case of a book built issue "The price band/floor price/issue price has been determined by the issuer in consultation with the lead manager(s), on the basis of book-building." (j) The following statement In case of a fixed price issue "The issue price has been determined by the issuer in consultation with the lead manager(s) and justified by the issuer in consultation with the lead manager(s) on the basis of the above information." (k) Accounting ratios in support of basis of the issue price shall be calculated after giving effect to the consequent increase in capital on account of compulsory conversions outstanding, as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.			
		(2) Issue of debt instruments bearing interest less than the bank rate: Whenever fully convertible debt instruments are issued bearing interest at a rate less than the bank rate, disclosures about the price that would work out to the investor, taking into account the notional interest loss on the investment from the date of allotment of fully convertible debt instruments to the date(s) of conversions).	Not applicable	-	The Offer is an initial public offering of Equity Shares.
		(3) For all the Key Performance Indicators (KPIs) disclosed in the offer document, the Issuer Company and the lead merchant bankers (LMs) shall ensure the following:	Complied with to the extent applicable and noted for compliance	114	Relevant disclosures have been included in the section titled "*Basis for Offer Price*" in the DRHP.

		(a) KPIs disclosed in the offer document and the terms used in KPIs shall be defined consistently and precisely in the "Definitions and Abbreviations" section of the offer document using simple English terms /phrases so as to enable easy understanding of the contents. Technical terms, if any, used in explaining the KPIs shall be further clarified in simple terms. (b) KPIs disclosed in the offer document shall be approved by the Audit Committee of the Issuer Company (c) KPIs disclosed in the offer document shall be certified by the statutory auditor(s) or Chartered Accountants or firm of Charted Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India. (d) Certificate issued with respect to KPIs shall be included in the list of material documents for inspection. (e) For each KPI being disclosed in the offer document, the details thereof shall be provided for period which will be co-terminus with the period for which the restated financial information is disclosed in the offer document. (f) KPIs disclosed in the offer document should be comprehensive and explanation shall be provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company. (g) Comparison of KPIs over time shall be explained based on additions or dispositions to the business, if any. For e.g. in case the Issuer Company has undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs, the KPIs shall reflect and explain the same.			All the KPIs disclosed in the DRHP have been approved by a resolution of the Audit Committee dated September 26, certified by Suri & Co., Chartered Accountants, who holds a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India, by way of certificate dated September 26.
		(h) For 'Basis for Issue Price' section, the following disclosures shall be made: (i) Disclosure of all the KPIs pertaining to the Issuer Company that have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the DRHP / RHP.	Complied with to the extent applicable and noted for compliance	114 - 115	

		(ii) Confirmation by the Audit Committee of the Issuer Company that verified and audited details for all the KPIs pertaining to the Issuer Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the DRHP / RHP are disclosed under Basis for Issue Price' section of the offer document. (iii) Issuer Company in consultation with the lead merchant banker may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price. (iv) Cross reference of KPIs disclosed in other sections of the offer document to be provided in the 'Basis for Issue Price' section of the offer document. (v) For the KPIs disclosed under the 'Basis for Issue Price' section, disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as the case may be (wherever available). The set of peer companies shall include companies of comparable size, from the same industry and with similar business model (if one to one comparison is not possible, appropriate notes to explain the differences may be included). (i) The Issuer Company shall continue to disclose the KPIs which were disclosed in the 'Basis for Issue Price' section of the offer document, on a periodic basis, at least once in a year (or for any lesser period as determined by the Issuer Company), for a duration that is at least the later of (i) one year after the listing date or period specified by the Board; or (ii) till the utilization of the issue proceeds as per the disclosure made in the objects of the issue section of the prospectus. Any change in these KPIs, during the aforementioned period, shall be explained by the Issuer Company. The ongoing KPIs shall continue to be certified by a member of an expert body as per clause 3(c).			
		(4) For issue price, floor price or price band, as the case may be, disclosed in the offer document, the Issuer Company and the lead merchant banker (LMs) shall disclose the details with respect to the following:	-	-	-

		(a) Price per share of Issuer Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the draft red herring prospectus / red herring prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and	Not applicable	117	A distinct negative statement to this effect has been included under the section titled "*Basis for Offer Price*" of the DRHP.
		(b) Price per share of Issuer Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the draft red herring prospectus / red herring prospectus, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	Not applicable	117	A distinct negative statement to this effect has been included under the section titled "*Basis for Offer Price*" of the DRHP.
		Note: 1. In case there are no such transactions to report under (a) and (b), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the draft red herring prospectus / red herring prospectus, irrespective of the size of transactions. 2. Price per share disclosed, shall be adjusted for corporate actions e.g. split, bonus etc. done by the Issuer Company.	Complied with to the extent applicable	117	

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<td>(c) Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) or Note 1 above, shall be disclosed in the following manner:
<table>
<tr><th>Past Transactions</th><th>WACA (in Rs.)</th><th>IPO Floor Price in Rs. [●]</th><th>IPO Cap Price inRs. [●]</th></tr>
<tr><td>WACA of Primary issuance</td><td></td><td>[●] times</td><td>[●] times</td></tr>
<tr><td>WACA of Secondary transactions</td><td></td><td>[●] times</td><td>[●] times</td></tr>
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<td>Complied with to the extent applicable and noted for compliance</td>
<td>118</td>
<td>Details will be updated at Prospectus stage.</td>
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<td>(d) Detailed explanation for offer price / cap price being [●] times of WACA of Primary issuance price / Secondary transaction price, along with comparison of Issuer Company‘s KPIs and financials ratios for the last three full financial years and stub period (if any) included in the or document.</td>
<td>Complied with to the extent applicable and noted for compliance</td>
<td>118</td>
<td>Details will be updated at Prospectus stage.</td>
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<td>(e) Explanation for offer price / cap price being [●] times of WACA of Primary issuance price / Secondary transaction price in view of the external factors which may have influenced the pricing of the issue, if any.</td>
<td>Complied with to the extent applicable and noted for compliance</td>
<td>118</td>
<td>Details will be updated at Prospectus stage.</td>
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<td>(f) Table at para (c) above shall be disclosed in the Price Band Advertisement under Risks to Investors section. Recommendation of a Committee of Independent Directors to be included in the price band advertisement stating that the price band is justified based on quantitative factors / KPIs disclosed in _Basis for Issue Price‘ section vis-à-vis the WACA of primary issuance / secondary transaction(s) disclosed in Basis for Issue Price‘ section.</td>
<td>Noted for compliance</td>
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<td>Details will be updated at Prospectus stage.</td>
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		(L) **Tax Benefits:** Any special tax benefits (under direct and indirect tax laws) for the issuer and its shareholders and its material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Complied with	120	Relevant disclosures have been provided in the section titled "*Statement of Possible Special Tax Benefits*" in the DRHP.
		(10) **About the Issuer:**			
		(A) **Industry Overview** If extract of any industry report is disclosed in the offer document, the complete industry report shall be provided as part of the material documents.	Complied with	129	-
		(B) **Business Overview**		-	-
		(1) **Details of the business of the issuer:** (a) Primary business of the Issuer; (b) Plant, machinery, technology, process, etc. (c) Description of subsisting collaborations, any performance guarantee or assistance in marketing by the collaborators, infrastructure facilities for raw materials and utilities like water, electricity, etc. (d) Products or services of the issuer: (i) Nature of the product(s)/services, and the end users. (ii) Approach to marketing of products and services	Complied with to the extent applicable	168	-
		(2) **Business Strategy:** Description of the business strategy of the issuer, without any forecast of projections relating to the financial performance of the issuer	Complied with	175	-
		(3) **Capacity and Capacity Utilisation**: A table shall be incorporated giving the existing installed capacities for each product, capacity utilization for such products in the previous three years.	Complied with	181	-
		(4) **Intellectual Property Rights:** (a) If the issuer is entitled to certain intellectual property rights such as trademarks, brand names, etc. whether the same are legally held by the issuer and whether all formalities in this regard have been complied with. (b) In case any of the material intellectual property rights are not registered in the name of the issuer, the name of the entity with which these are registered.	Complied with to the extent applicable	188	-

		(c) In case the intellectual property rights are registered in the name of an entity in which the promoters are interested, the salient features of the agreement entered into for the use of the intellectual property rights by the issuer.			
		(5) **Property:** Details of its material properties	Complied with	189	-
		(C) **Key Industry-Regulations (if applicable):**	Complied with	191	-
		(D) **History and Corporate Structure of the issuer:**			
		(1) History including the following details: (a) Details of the issuer such as the date of incorporation, date of commencement of business, date of conversion of partnership into limited company or private limited company to public limited company, as applicable, dates on which names have been changed, if applicable, reasons for change of name, changes in registered offices of the issuer and reasons thereof.	Complied with to the extent applicable	200	-
		(b) Details of the major events in the history of the issuer, such as: (i) Significant financial or strategic partnerships (ii) Time/cost overrun in setting up projects (iii) Capacity/facility creation, location of plants (iv) launch of key products or services, entry in new geographies or exit from existing markets (v) Key awards, accreditations or recognition (vi) Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks	Complied with to the extent applicable	201	
		c) Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc., if any, in the last ten years.	Complied with to the extent applicable	204	
		(2) Main objects as set out in the Memorandum of Association of the issuer and dates on which the Memorandum of Association of the issuer has been amended citing the details of such amendments in the last ten years	Complied with	200	-
		(3) Details regarding holding company, subsidiary/subsidiaries and joint venture(s), if applicable, of the issuer including: (a) Name of the holding company/subsidiary/joint venture (b) nature of business; (c) capital structure; (d) shareholding of the issuer;	Complied with the extent applicable	205	-

		(e) amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer.			
		(E) **Shareholders' agreements and other agreements:** (a) Key terms of all subsisting shareholders' agreements, if any (to be provided even if the issuer is not a party to such an agreement, but is aware of such an agreement).	Complied with to the extent applicable	208	Relevant disclosure has been included in the section titled "*History and Certain Corporate Matters*" in the DRHP.
		(b) Any agreement entered into by a key managerial personnel or senior management or director or promoter or any other employee of the issuer, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the issuer	Not applicable	209	A negative statement to this effect has been included in the section titled "*History and Certain Corporate Matters*" of the DRHP.
		(c) Guarantees, if any, given to third parties by the promoter offering its shares in the proposed offer for sale, stating reasons, amount, obligations on the issuer, period of guarantee, financial implications in case of default, security available, consideration etc.	Complied with	203	A negative statement to this effect has been included in the section titled "*History and Certain Corporate Matters*" of the DRHP.
		(d) Key terms, dates, parties to and general nature of any other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the issuer.	Complied with	203	A negative statement to this effect has been included in the section titled "*History and Certain Corporate Matters*" of the DRHP.
		(da) Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Complied with	209	A negative statement to this effect has been included in the section titled "*History and Certain Corporate Matters*" of the DRHP.
		(e) All such shareholders' agreements and other agreements shall be included in the list of material contracts as required under sub-item (1) of Item (18).	Noted for compliance	-	-
		(F) **Management:**			

		(a) **Board of Directors:**			
		(i) Name, Director Identification Number, date of birth, age, qualifications, experience, address, occupation and date of expiration of the current term of office of manager, managing director, and other directors (including nominee directors and, whole-time directors), period of directorship, and their directorships in other companies.	Complied with	210	-
		(ii) For each person, details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, as follows: (a) Name of the Company: (b) Listed on (give names of the stock exchange(s)): (c) Date of suspension on the stock exchanges: (d) If trading suspended for more than three months, reasons for suspension and period of suspension. (e) If the suspension of trading revoked, the date of revocation of suspension. (f) Term (along with relevant dates) of the director in the above company(ies). (The above details shall be given for the preceding five years. In case of fast track issues filed under the provisions of these regulations, the period of five years shall be reckoned on the date of filing of the offer document.)	Not applicable	213	A distinct negative statement to this effect has been included in section titled "*Our Management*" of the DRHP.
		(iii) For each person, details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure, as follows: • Name of the Company: • Listed on [give name of the stock exchange(s)]: • Date of delisting on the stock exchange(s): • Compulsory or voluntary delisting: • Reasons for delisting: • If relisted, date of relisting on [give name of the stock exchange(s)] • Term (along with relevant dates) of the director in the above company/companies.	Not applicable	213	A distinct negative statement to this effect has been included in section titled "*Our Management*" of the DRHP.

		(iv) Nature of any family relationship between any of the directors or any of the directors and key managerial personnel or senior management.	Complied with	212	Relevant disclosures to this effect has been included in section titled "*Our Management*" of the DRHP.
		(v) Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the directors was selected as a director or member of senior management.	Not applicable	212	A negative statement to this effect has been included in section titled "*Our Management*" of the DRHP.
		(vi) Details of service contracts entered into by the directors with the issuer providing for benefits upon termination of employment and a negative statement in the absence of any such contract.	Not applicable	229	A distinct negative statement to this effect has been included in the section titled "*Our Management*" of the DRHP
		(vii) Details of borrowing powers.	Complied with	216	-
		(b) **Compensation of Managing Directors and/or Whole-time Directors:** (i) The dates, parties to, and general nature of every contract appointing or fixing the remuneration of a Director, Whole-time Director, Managing Director or Manager entered into in the preceding two years. During the last financial year, the amount of compensation paid, and benefits in kind granted on an individual basis to all such persons, by the issuer for services in all capacities to the issuer and remuneration paid or payable by subsidiary or associate company (as defined under the Companies Act, 2013). The disclosure shall also cover contingent or deferred compensation accrued for the year, even if the compensation is payable at a later date.	Complied with to the extent applicable	213	Relevant disclosures to this effect have been included in section titled "*Our Management*" of the DRHP.
		(ii) If any portion of the compensation was paid pursuant to a bonus or profit-sharing plan, a brief description of the plan and the basis upon which the directors participate in the plan.	Not applicable	215	A distinct negative statement to this effect has been included in the section titled "*Our Management*" of the DRHP.

		(iii) All such contracts shall be included in the list of material contracts required under sub-item (1) of Item (18).	Noted for compliance	-	-
		(c) **Shareholding** of directors, including details of qualification shares held by them, if applicable.	Complied with to the extent applicable	215	Relevant disclosures to this effect has been included in the section titled "*Our Management*" of the DRHP.
		(d) **Interest of Directors:** i) Nature and extent of interest, if any, of every director in the issuer, including in any property acquired or proposed to be acquired of the issuer or by the issuer or in the promotion or formation of the issuer. ii) Where the interest of such a director consists in being a member of a firm or company, the nature and extent of the interest of the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer shall be disclosed. (e) Change, if any, in the directors during the last three years, and reasons, thereof.	Complied with to the extent applicable	215	-
		(f) Management Organisation Structure.	Complied with	225	
		(g) **Corporate Governance:** (i) A statement that the issuer has complied with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (ii) Details relating to the issuer's audit committee, nomination and remuneration committee, stakeholders' relationship committee and risk management committee (if applicable) including the names of committee members and the terms of reference under which the committees operate.	Complied with	216 - 224	Relevant disclosures to this effect has been included in section titled "*Our Management*" of the DRHP.
		(h) **Key Managerial Personnel and Senior Management:**	Complied with to the extent applicable	226	

		(i) Details of the key managerial personnel and senior management indicating name, date of joining, qualification, term of office with date of expiration of term and details of service contracts including termination/retirement benefits, if any, details of previous employment, etc.			
		(ii) Past business experience, and functions and areas of experience in the issuer. Nature of any family relationship between any of the key managerial personnel and senior management.	Complied with to the extent applicable	226	-
		(iii) Any arrangement or understanding with its major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel or senior management, was selected as a key managerial personnel.	Not Applicable	212	A distinct negative statement to this effect has been included in the section titled "*Our Management*" of the DRHP.
		(iv) During the last financial year, the amount of compensation paid, and benefits in kind granted, to the key managerial personnel and senior management on an individual basis, by the issuer for services in all capacities to the issuer, including contingent or deferred compensation accrued for the year, even if the compensation is payable at a later date.		226	-
		(v) If any portion of the compensation or otherwise was paid pursuant to a bonus or profit-sharing plan, a brief description of the plan and the basis upon which the key managerial personnel and senior management participate in the plan.	Not applicable	228	A distinct negative statement to this effect has been included in the section titled "*Our Management*" of the DRHP.
		(vi) Status of each key managerial personnel and senior management, as a permanent employee or otherwise.	Complied with to the extent applicable	227	A statement to this effect has been included in the section titled "*Our Management*" of the DRHP.
		(vii) Shareholding of each key managerial personnel and senior management in the issuer.	Complied with to the extent applicable	228	Relevant disclosure has been included in the section titled "*Our Management*" of the DRHP.

		(viii) Changes in the Key Managerial Personnel or senior management**:** Any change other than by way of retirement in the normal course in the key managerial personnel or senior management in the preceding three years.	Complied with	229	Relevant disclosures to this effect has been included in section titled "*Our Management*" of the DRHP.
		(ix) If the attrition of key management personnel or senior management is high compared to the industry, reasons should be disclosed.	Not applicable	-	
		(x) Employees**:** • Refer the page where disclosures regarding employees stock option scheme/ employees stock purchase scheme of the issuer, if any, as required by the Regulations or Regulations of the Board relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme, is given. • Payment or Benefit to key managerial personnel and senior management of the issuer (non-salary related): Any amount or benefit paid or given within the two preceding years or intended to be paid or given to any officer and consideration for payment of giving of the benefit.	Complied with to the extent applicable.	229	-
		(G) **Promoters/ principal shareholders:**			
		(a) Where the promoters are individuals: (i) A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph and Permanent Account Number. (ii) A declaration confirming that the Permanent Account Number, Bank Account Number(s) and Passport Number, Aadhaar card number and driving license number of the promoters have been submitted to the stock exchanges on which the specified securities are proposed to be listed, at the time of filing the draft offer document	Complied with	230	-
		(b) Where the promoters are companies:	Complied with	231	-

		(i) Brief history of the promoters such as date of incorporation, change in activities and present activities. (ii) History of the companies and the promoters of the companies. Where the promoters of such companies are again companies or bodies corporate, names of natural persons in control (i.e., holding fifteen per cent. or more voting rights) or who are on the board of directors of such bodies corporate. (iii) Details of change in control of the promoter companies, if any, including details of the persons who held the controlling interest in the preceding three years. (iv) Declaration confirming that the Permanent Account Numbers, Bank Account Numbers, the Company Registration Numbers and the addresses of the Registrars of Companies where the companies are registered have been submitted to the stock exchanges on which the specified securities are proposed to be listed, at the time of filing the draft offer document or draft letter of offer with them;			
		(c) Where alternative investment funds or foreign venture capital investors registered with the Board, are identified as promoters, the following shall be applicable, (i) Details of the Fund Manager; (ii) Generic details of the Fund, which is the investor in the issuer company; (iii) Details such as total number of investors in the Fund, distribution of investors category - wise (institutional, corporate, individual etc.) and percentage stake held by each investor category; (iv) Details of companies funded by the Funds, namely:- (a) Total number of companies funded; (b) Distribution of such companies - country wise, holding period wise, sector wise; (c) Number of companies under the control of the Fund, directly or indirectly; (d) In respect of companies where such Funds have offered their shares for lock-in as part of minimum promoter's contribution:- • Name of the company • Date of listing on each stock exchange • Fund's shareholding in the company as on the date of listing	Not applicable	-	-

		• Fund's shareholding in the company as on the date of filing of the DRHP of the company that now seeks to get listed (v) Average holding period of the Fund's investments; (vi) Sector focus/core specialization of the Fund, if applicable.			
		(d) If the present promoters are not the original promoters and control of the issuer was acquired in the preceding five years, details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for acquisition and compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable, and the Listing Agreement or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.	Not applicable	-	-
		(e) If there is no identifiable promoter, details of the shareholders who control individually or as a group, fifteen per cent. or more of the voting rights of the issuer and of persons, if any, who have the right to appoint director(s) on the board of directors of the issuer.	Not applicable	-	
		(f) If the promoters do not have experience in the proposed line of business, that fact shall be disclosed explaining how the proposed activities would be carried out/managed.	Not applicable	-	-
		(g) If the promoters have any interest in the issuer other than as promoters, brief details of the interest.	Complied with to the extent applicable	232	-
		(h) Full particulars of the nature and extent of the interest, if any, of promoter(s), directors or group companies:			
		(i) in the promotion of the issuer;	Complied with to the extent applicable	232	-
		(ii) in any property acquired by the issuer in the preceding three years or proposed to be acquired by it.	Not applicable	233	A negative statement to this effect has been included in the section titled "*Our Promoters and Promoter Group*" of the DRHP.

		(iii) where the interest of such a director or promoter consists in being a member of a firm or company, the nature and extent of the interest of the firm or company, with a statement of all sums paid or agreed to be paid to such director or to the firm or company in cash or shares or otherwise by any person either to induce such person to become, or to qualify such person as a director, or otherwise for services rendered by such person or by the firm or company, in connection with the promotion or formation of the issuer.	Not applicable	233	A negative statement to this effect has been included in the section titled "*Our Promoters and Promoter Group*" of the DRHP.
		(iv) in any transaction in acquisition of land, construction of building and supply of machinery, etc. with full details of the transaction and the amount involved	Not applicable	233	A negative statement to this effect has been included in the section titled "*Our Promoters and Promoter Group*" of the DRHP.
		(i) **Payment or benefit to the Promoter of the Issuer:** Any amount or benefit paid or given in the preceding two years or intended to be paid or given to any promoter or promoter group and consideration for payment of giving of the benefit.	Complied with to the extent applicable	233	Relevant disclosure has been included in the section titled "*Our Promoters and Promoter Group*" of the DRHP.
		(j) Brief details of material guarantees, if any, given to third parties by the promoters with respect to specified securities of the issuer.	Not applicable	233	A negative statement to this effect has been included in the section titled "*Our Promoters and Promoter Group*" of the DRHP.
		(k) A list of all individuals and entities forming part of the promoter group of the issuer.	Complied with	234	-
		(l) If the promoters have disassociated themselves from any of the companies or firms during the preceding three years, the reasons thereof and the circumstances leading to the disassociation together with the terms of such disassociation.	Complied with	233	Relevant disclosure has been included in the section titled "*Our Promoters and Promoter Group*" of the DRHP.
		(H) **Dividend policy:** Dividend policy and mode of payment of dividend, details of dividend paid in the last three financial years and the stub period, as applicable, and the period between last audited period and the date of the filing the draft offer document / draft letter of offer/ offer document.	Complied with to the extent applicable	237	-

		(11) **Financial Statements:**			
		(I) Requirements in case Indian Accounting Standards (Ind AS) is applicable in the latest period presented in Restated Financial Information Financial information section of the offer document will be divided into two parts, viz., restated financial information and other financial information. The restated and other financial information should be complete in all respects. To avoid duplication of disclosures in the offer document, appropriate use of cross reference may be made to the restated and other financial information.	-	-	-
		(A) **Restated Financial information**			
		(i) Consolidated Financial Statements (CFS) prepared in accordance with Ind AS for three years and the stub period (if applicable) should be audited and certified by the statutory auditor(s) or Chartered Accountants who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The stub period CFS shall be required, if Ind AS CFS for latest full financial year included in the offer document is older than six months from the date of filing of the draft offer document/offer document. The stub period should not end up to a date earlier than six months of the date of filing of the draft offer document/offer document. In accordance with Ind AS 34 *Interim Financial Reporting*, the group should present a complete Ind AS CFS for the stub period, except the issuer has been exempted from presenting comparatives for the stub period. CFS shall be prepared as per Companies Act, 2013 (as amended).	Complied with to the extent applicable and noted for compliance	238 - 305	Details to this effect has been included in the section titled "*Restated Consolidated Financial Information"* in the DRHP.
		(a) The CFS (including for the stub period if applicable) should be restated to ensure consistency of presentation, disclosures and the accounting policies for all the periods presented in line with that of the latest financial year/ stub period presented. Similarly, significant errors, non-provisions, regrouping, other adjustments, if any, should be reflected in the corresponding period. The changes in accounting policies and the correction of errors, should be disclosed in accordance with the requirements of Ind AS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Changes in estimates, if any, need not to be restated, as they are events of that corresponding year. The issuer has an option to present comparatives for the stub period.	Complied with to the extent applicable and noted for compliance	255	-

		(b) SA 705 *Modification to the Opinion in the Independent Auditor's Report* requires a qualified opinion, adverse opinion or disclaimer of opinion for material misstatements. With respect to an eligible issuer, audit modifications, which are quantifiable or can be estimated shall be adjusted in the restated financial information in the appropriate period. In situations where the qualification cannot be quantified or estimated, appropriate disclosures should be made in the notes to account, explaining why the qualification cannot be quantified or estimated.	Not applicable	-	-
		(c) A reconciliation explaining the differences between the audited CFS equity and profit (loss) and the restated CFS should be presented in a columnar format.	Complied with	301	-
		(d) The auditor or Chartered Accountant shall issue an examination report on the restated and audited financial information in accordance with the *Guidance Note* issued by the ICAI from time to time.	Complied with	239 - 250	-
		(e) Auditor should have a valid peer review certificate issued by the Peer Review Board of the ICAI as on the date of signing the restated financial information. If a new auditor holding a valid peer review certificate is appointed for the stub period, and the predecessor auditor did not hold a valid peer review certificate at the date of signing the last annual financial statement, then the last annual financial statement would need to be re-audited by the new auditor in accordance with applicable standards. The re-audit may exclude audit reporting matters on CARO, internal financial control and other pure regulatory matters. Where auditor earlier held a valid peer review certificate, but did not hold a valid certificate at the date of signing the restated financial information, the earlier certificate shall be considered valid provided there is no express refusal by the peer review board to renew the certificate and the process to renew the peer review certificate was initiated by the auditor.	Complied with	77	-
		(f) Where an issuer does not have a subsidiary, associate or joint venture, in any financial year, the issuer shall present separate financial statements for that financial year by following the applicable requirements of a restated CFS.	Not applicable	-	-

		(g) List of the related parties and all related party transactions of the consolidated entities (whether eliminated on consolidation or not), which require disclosure under Ind AS 24 and/ or covered under section 188(2) of the Companies Act, 2013 (as amended), as disclosed in the separate financial statement of the consolidated entities, should be disclosed in the restated financial information. • All funding arrangements including inter-se guarantees among the entities consolidated; except contribution to equity share capital, shall be disclosed. The important terms and conditions of the funding arrangement and fund transfer restrictions, if any, should be disclosed in the restated financial information.	Complied with	291 - 293	-
		(h) In case where Ind AS is not applicable to the Company for any of the years the principles laid down in Circular No SEBI/HO/CFD/DIL/CIR/P/2016/47 of March 31, 2016 or any other relevant circular issued by the Board from time to time, shall apply.	Not Applicable	-	-
		(ii) The separate audited financial statements for past three full financial years immediately preceding the date of filing of offer document of the issuer company and all its material subsidiaries should be made available on issuer's website in accordance with the materiality thresholds in (b) below. Alternatively, relevant link should be provided to the financial statement of subsidiaries on the Issuer's website. The link to the issuer's separate financial statement should be specified in the offer document. For this purpose, subsidiaries shall be identified based on definitions in the Companies Act, 2013. The above requirements shall apply for the periods of existence of the parent-subsidiary relationship.	Complied with and noted for compliance	306	-
		(a) a certified English translated copy of the financial statements should be made available on the Company's website for every entity consolidated whose financial statements are not presented in English.	Not Applicable	-	-

		(b) The financial statements reported in any currency other than Indian Rupee shall be translated into Indian Rupee in accordance with Ind AS 21. The Effects of Changes in Foreign Exchange Rates. The financial statements of all foreign consolidated entities should be audited, unless they are not material to the CFS and the local regulation does not mandate audit. For this purpose, a consolidated entity shall be considered 'material' if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual CFS of the respective year. Additionally, total unaudited information included in the CFS shall not exceed 20% of the turnover or net-worth or profits before tax of the CFS of the respective year. For the purpose of this clause, definition of turnover, net-worth and profits before tax should be as per Companies Act, 2013 (as amended).	Complied with	255 and 263	-
		(c) The financial statements of foreign entities consolidated may be audited as per the requirements of local regulation applicable in the respective jurisdiction. However, in cases where the local regulation does not mandate audit, financial statements should be audited as per the auditing standards/ requirements applicable in India.	Complied with	255	-
		(d) The financial statements of foreign subsidiaries may be acceptable in a GAAP other than Ind AS, if local laws require application of local GAAP.	Complied with	255	-
		(B) **Other Financial Information**			
		(i) The following information shall be computed as per the *Guidance Note* issued by the ICAI from time to time and disclosed in other financial information • Earnings per share (Basic and Diluted) • Return on net worth • Net Asset Value per share • EBITDA	Complied with and noted for compliance	306	-

		(ii) If the proceeds, fully or partly, directly or indirectly, is to be used for acquisition of one or more material businesses or entities, the audited statements of balance sheets, profit and loss, cash flow for the latest three financial years and stub period (if available) prepared as per framework applicable to the business or subsidiary proposed to be acquired shall be included in the draft offer document/offer document. For this purpose, the proposed acquisition (covering all businesses or subsidiaries proposed to be acquired) shall be considered material if it will make 20% or more contribution in aggregate to either turnover, or net worth or profit before tax in the latest annual CFS. The issuer may voluntarily choose to provide financial statements of above acquisitions out of the proceeds of the issue even if they are below the above materiality threshold. The issuer company may also voluntarily provide proforma financial statements to disclose the impact of such acquisition, for such financial periods as determined by the issuer company, provided such proforma financial statements are prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the Institute of Chartered Accountants of India (ICAI) from time to time and certified by the statutory auditor or the chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI). In cases where the general-purpose financial statement of the businesses/entities to be acquired/divested are not available, combined/carved-out financial statements for that business/entity shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time. The combined/carved-out financial statements shall be audited by the auditor of the seller in accordance with applicable framework.	Not applicable	-	-

		(iii) Proforma financial statements – The Issuer shall provide Proforma financial statements, as certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), of all the subsidiaries or businesses material to the consolidated financial statements (individually or collectively) where the issuer or its subsidiaries have made an acquisition or divestment including deemed disposal after the latest period for which financial information is disclosed in the offer document but before the date of filing of the offer document. For this purpose, the acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the latest annual CFS of the issuer. The Proforma financial statements shall be prepared for at least the last completed financial year and the stub period (if any). The Proforma financial statements shall be prepared in accordance with any guidance note, standard on assurance engagement or guideline issued by the ICAI from time to time and certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. The issuer Company may voluntarily choose to provide proforma financial statements of acquisitions or divestments (i) even when they are below the above materiality threshold, or (ii) if the acquisitions or divestments have been completed prior to the latest period(s) for which financial information is disclosed in the draft offer document or the offer document. Furthermore, the Proforma financial statements may be disclosed for such financial periods as determined by the issuer company. The issuer may also voluntarily include financial statements of the business or subsidiary acquired or divested, provided that such financial statements are certified by the auditor (of the business or subsidiary acquired or divested) or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. In case of one or more acquisitions or divestments, one combined set of Proforma financial statements should be presented. Where the businesses acquired/ divested does not represent a separate entity, general purpose financial statement may not be available for such business. In such cases, combined/ carved- out financial statements for such businesses shall be prepared in accordance with any guidance note, standard on assurance	Not Applicable	-	-

		engagement or guidelines issued by the ICAI from time to time. Further, in case of non-material acquisitions/divestments disclosures in relation to the fact of the acquisition/divestment, consideration paid/received and mode of financing shall be certified by the statutory auditor of the issuer company or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI appointed by the issuer company.			
		(C) Management's Discussion and Analysis of Financial Position and Results of Operations as reflected in the restated Ind AS CFS shall be provided in other financial information.	Complied with	310 - 336	-
		(i) Significant developments subsequent to the last financial year or when applicable subsequent to the stub period: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the offer document and which materially and adversely affect or is likely to affect within the next twelve months: a. the trading or profitability of the issuer; or b. the value of its assets; or c. its ability to pay its liabilities.	Not Applicable	336	-
		(ii) Factors that may affect the results of operations.	Complied with and noted for compliance	310 - 313	-
		(iii) Discussion on the results of operations: This information shall inter-alia contain the following: a. A summary of the past financial results after adjustments as given in the restated financial statements for the past three full financial years and the stub period (if any) containing significant items of income and expenditure shall be given. b. A summary of major items of income and expenditure for the last three years and most recent audit period. c. The income and sales on account of major product/ main activities. d. In case, the other income constitutes more than 10% of the total income, the break-up of the same along with the nature of the income, i.e., recurring or non-recurring shall be stated.	Complied with and noted for compliance	326 - 332	-

		e. If a material part of the income is dependent upon a single customer/supplier or a few major customers/suppliers, disclosure of this fact along with relevant data. Similarly if any foreign customer/supplier constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business on account of exchange rate fluctuations. f. In case the issuer has deviated from applicable accounting standards for recording sales and revenues, its impact may be analysed and disclosed. g. The nature of miscellaneous income and miscellaneous expenditure for the interim period and the preceding years			
		(iv) Comparison of last three years and the stub period on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure shall also be given, *inter-alia*, containing the following: a. unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc. b. significant economic changes that materially affected or are likely to affect income from continuing operations; c. known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations; d. expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known; e. the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices; f. total turnover of each major industry segment in which the issuer operated; g. status of any publicly announced new products or business segment, if applicable; h. the extent to which business is seasonal; i. any significant dependence on a single or few suppliers or customers; j. competitive conditions.	Complied with to the extent applicable	326 - 332	-

<table>
<tr><td></td><td></td><td>(v) ‘Management’s Discussion and Analysis shall be based on the restated financial information for the last three years and the stub period.</td><td>Complied with to the extent applicable</td><td>-</td><td>-</td></tr>
<tr><td></td><td></td><td>(D) Capitalisation statement
(i) Capitalisation Statement showing total borrowings, total equity, and the borrowing/ equity ratios before and after the issue is made shall be incorporated. It shall be prepared on the basis of the restated CFS for the latest financial year or when applicable at the end of the stub period.
(ii) In case of any change in the share capital since the date as of which the financial information has been disclosed in the offer document, a note explaining the nature of the change shall be given.
(iii) An illustrative format of the Capitalisation Statement is specified hereunder
<table>
<tr><th>Particulars</th><th>Pre-issue at</th><th>As adjusted for the proposed issue</th></tr>
<tr><td></td><td></td><td>(Rs. in crores)</td></tr>
<tr><td>Total borrowings</td><td></td><td></td></tr>
<tr><td>Current borrowings*</td><td></td><td></td></tr>
<tr><td>Non-current borrowings (including current maturity)*</td><td></td><td></td></tr>
<tr><td>Total equity</td><td></td><td></td></tr>
<tr><td>Equity share capital*</td><td></td><td></td></tr>
<tr><td>Other equity*</td><td></td><td></td></tr>
<tr><td>Total Capital</td><td></td><td></td></tr>
<tr><td>Ratio: Non-current borrowings/ Total equity</td><td></td><td></td></tr>
</table>
*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).</td><td>Complied with to the extent applicable</td><td>337</td><td>Details to this effect has been provided in the section titled “Capitalisation Statement” in the DRHP.</td></tr>
<tr><td></td><td>II</td><td>Requirements in case Indian GAAP is applicable in the latest period presented in Restated Financial Information</td><td>Not applicable</td><td>-</td><td>-</td></tr>
<tr><td></td><td></td><td>Financial information section of the offer document shall be divided into two parts, viz., restated financial information and other financial information. The restated and other financial information should be complete in all respects. To avoid duplication of disclosures in the offer document, appropriate use of cross reference may be made to the restated and other financial information.</td><td>Not applicable</td><td>-</td><td>-</td></tr>
</table>

		(A) **Restated Financial information**			
		(i) Consolidated Financial Statements (CFS) prepared in accordance with Indian GAAP for three years and stub period (if applicable) should be audited and certified by the statutory auditor(s) or Chartered Accountants who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The stub period CFS shall be required, if Indian GAAP CFS for latest full financial year included in the draft offer document/offer document is older than six months old from the date of filing of the draft offer document/offer document. The stub period should not end up to a date earlier than six months of the date of filing of the offer document. In accordance with AS 25 *Interim Financial Reporting*, the group should present a complete Indian GAAP CFS for the stub period, except the issuer has been exempted from presenting comparatives for the stub period. CFS shall be prepared as per the provisions of Companies Act, 2013 (as amended).	Not applicable	-	-
		(a) The CFS (including for the stub period if applicable) should be restated to ensure consistency of presentation, disclosures and the accounting policies for all the periods presented in line with that of the latest financial year/stub period presented. Similarly, significant errors, non-provisions, regrouping, other adjustments, if any, should be reflected in the corresponding period. Changes in estimates, if any, need not to be restated, as they are events of that corresponding year. The issuer has an option to present comparatives for the stub period. Appropriate disclosures for correction of errors, changes in accounting policies and changes in accounting estimates should be made in accordance with *AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.*	Not applicable	-	-
		(b) SA 705 *Modification to the Opinion in the Independent Auditor's Report* requires a qualified opinion, adverse opinion or disclaimer of opinion for material misstatements. With respect to an eligible issuer, audit modifications, which are quantifiable or can be estimated shall be adjusted in the restated financial information in the appropriate period. In situations where the qualification cannot be quantified or estimated, appropriate disclosures should be made, in the notes to account, explaining why the qualification cannot be quantified or estimated.	Not applicable	-	-

		(c) A reconciliation explaining the difference between the audited CFS equity and profit (loss) and the restated CFS equity and profit (loss)should be presented in a columnar format.	Not applicable	-	-
		(d) The auditor or Chartered Accountant shall issue an examination report on the restated and audited financial information in accordance with the *Guidance Note* issued by the ICAI from time to time.	Not applicable	-	-
		(e) Auditor should have a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as on the date of signing the restated financial information. If a new auditor holding a valid peer review certificate is appointed for the stub period, and the predecessor auditor did not hold a valid peer review certificate at the date of signing the last annual financial statement, then the last annual financial statement would need to be re-audited by the new auditor in accordance with applicable standards. The re-audit may exclude audit reporting matters on CARO, Internal financial control and other pure regulatory matters. Where auditor earlier held a valid peer review certificate, but did not hold a valid certificate at the date of signing the restated financial information, the earlier certificate shall be considered valid provided there is no express refusal by the peer review board to renew the certificate and the process to renew the peer review certificate was initiated by the auditor. (f) Where an issuer does not have a subsidiary, associate or joint venture in any financial year, the issuer shall present separate financial statements for that financial year by following the applicable requirements of a restated CFS.	Not applicable	-	-
		(f) Where an issuer does not have a subsidiary, associate or joint venture in any financial year, the issuer shall present separate financial statements for that financial year by following the applicable requirements of a restated CFS.	Not applicable	-	-
		(g) List of the related parties and all related party transactions of the consolidated entities (whether eliminated on consolidation or not), which require disclosure under AS 18 and/ or covered under section 188(2) of the Companies Act, 2013 (as amended), as disclosed in the separate financial statement of the consolidated entities, should be disclosed in the restated financial information.	Not applicable	-	-

		• All funding arrangements including inter-se guarantees among the entities consolidated; except contribution to equity share capital, shall be disclosed. The important terms and conditions of the funding arrangement and fund transfer restrictions, if any, should be disclosed in the restated financial information.			
		(h) The following disclosures shall be made in the restated financial information on the basis of amounts recognized and measured as per Indian GAAP and in accordance with the Guidance Note of the ICAI issued from time to time: i. Disclosures as per AS 13 ii. Disclosures as per AS 14	Not applicable	-	-
		(ii) The separate audited financial statements for past three full financial years immediately preceding the date of filing of offer document of the issuer company and all its material subsidiaries should be made available on issuer's website in accordance with the materiality thresholds in (b) below. Alternatively, relevant link should be provided to the financial statement of subsidiaries on the Issuer's website. The link to the issuer's separate financial statement should be specified in the offer document. For this purpose, subsidiaries shall be identified based on definitions in the Companies Act, 2013. The above requirements shall apply for the periods of existence of the parent-subsidiary relationship.	Not applicable	-	-
		(a) a certified English translated copy of the financial statements should be made available on the Company's website for every entity consolidated whose financial statements are not presented in English.	Not applicable	-	-
		(b) The financial statements reported in any currency other than Indian Rupee shall be translated into Indian Rupee in accordance with Ind AS 21 *The Effects of Changes in Foreign Exchange Rates*. The financial statements of all foreign consolidated entities should be audited, unless they are not material to the CFS and the local regulation does not mandate audit. For this purpose, a consolidated entity shall be considered 'material' if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual CFS of the respective year. Additionally, total unaudited CFS shall not exceed 20% of the turnover or net-worth or profits before tax of the CFS of the respective year. For the purpose of this clause, definition of turnover, net-worth and profits before tax should be as per Companies Act, 2013 (as amended).	Not applicable	-	-

		(c) The financial statements of foreign entities consolidated may be audited as per the requirements of local regulation applicable in the respective jurisdiction. However, in cases where the local regulation does not mandate audit, financial statements should be audited as per the auditing standards/ requirements applicable in India.	Not applicable	-	-
		(d) The financial statements of foreign subsidiaries may be acceptable in a GAAP other than Indian GAAP, if local laws require application of local GAAP.	Not applicable	-	-
		(B) **Other Financial Information**	Not applicable	-	-
		(i) The following information shall be computed as per the *Guidance Note* issued by the ICAI from time to time and disclosed in other financial information • Earnings per share (Basic and Diluted) • Return on net worth • Net Asset Value per share • EBITDA	Not applicable	-	-

		(ii) If the proceeds, fully or partly, directly or indirectly, is to be used for acquisition of one or more material businesses or entities, the audited statements of balance sheets, profit and loss, cash flow for the latest three financial years and stub period (if available) prepared as per framework applicable to the business or subsidiary proposed to be acquired shall be included in the draft offer document/offer document. For this purpose, the proposed acquisition (covering all businesses or subsidiaries proposed to be acquired) shall be considered material if it will make 20% or more contribution in aggregate to either turnover, or net worth or profit before tax in the latest annual CFS. The issuer Company may voluntarily choose to provide financial statements of above acquisitions out of the proceeds of the issue even if they are below the above materiality threshold. The issuer company may also voluntarily provide proforma financial statements to disclose the impact of such acquisition, for such financial periods as determined by the issuer company, provided such proforma financial statements are prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the Institute of Chartered Accountants of India (ICAI) from time to time and certified by the statutory auditor or the chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. In cases where the general purpose financial statement of the businesses/entities to be acquired/ divested are not available , combined/ carved-out financial statements for that business/entity shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time. The combined/carved-out financials statements shall be audited by the auditor of the seller in accordance with applicable framework.	Not applicable	-	-

		(iii) Proforma financial statements –The Issuer shall provide Proforma financial statements, as certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), of all the subsidiaries or businesses material to the consolidated financial statements (individually or collectively) where the issuer or its subsidiaries have made an acquisition or divestment including deemed disposal after the latest period for which financial information is disclosed in the offer document but before the date of filing of the offer document. For this purpose, the acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the latest annual CFS of the issuer. The Proforma financial statements shall be prepared for at least the period covering last completed financial year and the stub period (if any). The Proforma financial statements shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time and certified by the statutory auditor or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. The issuer Company may voluntarily choose to provide proforma financial statements of acquisitions or divestments (i) even when they are below the above materiality threshold, or (ii) if the acquisitions or divestments have been completed prior to the latest period(s) for which financial information is disclosed in the draft offer document or the offer document. Furthermore, the Proforma financial statements may be disclosed for such financial periods as determined by the issuer company. The issuer may also voluntarily include financial statements of the business or subsidiary acquired or divested, provided that such financial statements are certified by the auditor (of the business or subsidiary acquired or divested) or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI. In case of one or more acquisitions or divestments, one combined set of Proforma financial statements should be presented. Where the businesses acquired/ divested does not represent a separate entity, general purpose financial statement may not be available for such business. In such cases, combined/ carved- out financial statements for such businesses shall be prepared in accordance with any guidance note, standard on assurance	Not applicable	-	-

		engagement or guidelines issued by the ICAI from time to time. Further, in case of non-material acquisitions/divestments disclosures in relation to the fact of the acquisition/divestment, consideration paid/received and mode of financing shall be certified by the statutory auditor of the issuer company or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI appointed by the issuer company.			
		(C) Management's Discussion and Analysis of Financial Position and Results of Operations as reflected in the restated Indian GAAP CFS shall be provided in other financial information.	Not applicable	-	-
		(i)Significant developments subsequent to the last financial year or when applicable subsequent to the stub period: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the offer document and which materially and adversely affect or is likely to affect within the next twelve months : a. the trading or profitability of the issuer; or b. the value of its assets; or c. its ability to pay its liabilities.	Not applicable	-	-
		(ii) Factors that may affect the results of operations.	Not applicable	-	-
		(iii) Discussion on the results of operations: This information shall, inter-alia, contain the following: a. A summary of the past financial results after adjustments as given in the auditor's report for the past three full financial years and the stub period (if any) containing significant items of income and expenditure shall be given. b. A summary of major items of income and expenditure for the last three years and most recent audit period c. The income and sales on account of major product/ main activities. d. In case the other income constitutes more than 10% of the total income, the break-up of the same along with the nature of the income, i.e., recurring or non-recurring shall be stated. e. If a material part of the income is dependent upon a single customer/supplier or a few major customers/suppliers, disclosure of this fact along with relevant data. Similarly if any foreign customer/supplier constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business on account of exchange rate fluctuations.	Not applicable	-	-

		f. In case the issuer has deviated from statutorily prescribed manner for recording sales and revenues, its impact may be analysed and disclosed. g. The nature of miscellaneous income and miscellaneous expenditure for the interim period and the preceding years, if applicable.			
		(iv) Comparison of last three years and the stub period on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure shall also be given, inter-alia, containing the following: a. unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc. b. significant economic changes that materially affected or are likely to affect income from continuing operations; c. known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations; d. expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known; e. the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices; f. total turnover of each major industry segment in which the issuer operated; g. status of any publicly announced new products or business segment; h. the extent to which business is seasonal; i. any significant dependence on a single or few suppliers or customers; j. competitive conditions.	Not applicable	-	-
		(v) Management's Discussion and Analysis shall be based on the restated financial information for the last three years and the stub period.	Not applicable	-	-
		(D) Capitalisation statement	-	-	-
		(i) Capitalisation Statement showing total borrowings, total equity, and the borrowing/ equity ratios before and after the issue is made shall be incorporated. It shall be prepared on the basis of the restated CFS for the latest financial year or when applicable at the end of the stub period.	Not applicable	-	-

<table>
<tr><td></td><td></td><td>(ii) In case of any change in the share capital since the date as of which the financial information has been disclosed in the offer document, a note explaining the nature of the change shall be given.</td><td>Not applicable</td><td>-</td><td>-</td></tr>
<tr><td></td><td></td><td>(iii) An illustrative format of the Capitalisation Statement is specified hereunder.

<table><tr><th>Particulars</th><th>Pre-issue at</th><th>As adjusted for the proposed issue</th></tr><tr><td>Total borrowings</td><td></td><td></td></tr><tr><td>Short term borrowings*</td><td></td><td></td></tr><tr><td>Long term borrowings (including current maturity)*</td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td>Total equity</td><td></td><td></td></tr><tr><td>Share capital*</td><td></td><td></td></tr><tr><td>Reserves and surplus*</td><td></td><td></td></tr><tr><td>Money received against share warrants*</td><td></td><td></td></tr><tr><td>Total Capital</td><td></td><td></td></tr><tr><td>Ratio: Long term</td><td></td><td></td></tr><tr><td>borrowings/ Total equity</td><td></td><td></td></tr></table>
*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).</td><td>Not applicable</td><td>-</td><td>-</td></tr>
<tr><td></td><td>III</td><td>Financial Information of the Issuer in further public offers:</td><td>Not applicable</td><td>-</td><td>-</td></tr>
<tr><td></td><td></td><td>(i) An issuer making a further public offer may disclose the financial information specified in clause (ii) of this sub-item, in lieu of information specified under sub-item (B) if:
a. the issuer is making a further public offer through the fast track route in accordance with applicable provisions of these regulations;</td><td>Not applicable</td><td>-</td><td>-</td></tr>
</table>

		b. the specified securities offered in further public offer are of the same class of those already listed on a stock exchange; c. financial reports of the issuer are available on the website of any stock exchange or on a common e-filing platform specified by the Board; d. there has not been any change in management of the issuer; e. specified securities of issuer have not been listed pursuant to relaxation granted from clause (b) of sub-rule (2) of rule 19 of Securities Contracts (Regulation) Rules, 1957.			
		(ii) The issuer satisfying the conditions specified in clause (i) may disclose consolidated financial statements as disclosed under Companies Act, 2013.	Not applicable	-	-
		(iii) A report by the auditors of the issuer on a limited review of the profit or loss and assets and liabilities (indicating changes in accounting policies, if any), as at a date not earlier than six months prior to the date of the opening of the issue, where audited accounts as at such date are not available. For this purpose, it shall be sufficient if: a. In the statement of the assets and liabilities, the main heads of assets and liabilities as provided in Part I of Schedule III of the Companies Act, 2013 have been provided. If an issuer is governed by a statute other than the Companies Act, 2013, the main heads of assets and liabilities as specified in such statute shall be provided in the statement of assets and liabilities. b. In the statement of profit or loss, the information required to be disclosed under the heads of income and expenditure as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of quarterly financial information to be filed with the stock exchanges, has been provided.	Not applicable	-	-
		(iv) Material changes and commitments, if any, affecting financial position of the issuer	Not applicable	-	-
		(v) Week-end prices for the last four weeks; current market price; and highest and lowest prices of equity shares during the period with the relative dates. If the equity shares of the issuer are listed on more than one stock exchange, the above information shall be provided for each stock exchange separately.	Not applicable	-	-

<table>
<tr><td></td><td></td><td>(vi) Stock market quotation of shares/ convertible instruments of the company (high/ low price in each of the last three years and monthly high/low price during the last six months). If the equity shares of the issuer are listed on more than one stock exchange, the above information shall be provided for each stock exchange separately.</td><td>Not applicable</td><td>-</td><td>-</td></tr>
<tr><td></td><td></td><td>(vii) Accounting and other ratios: The following accounting ratios for each of the accounting periods for which financial information is given:
• Earnings per share (Basic and Diluted)
• Return on net worth
• Net Asset Value per share
• EBITDA</td><td>Not applicable</td><td>-</td><td>-</td></tr>
<tr><td></td><td></td><td>(viii) Capitalisation Statement:
a. A Capitalisation Statement showing total debt, net worth, and the debt/ equity ratios before and after the issue is made.
b. In case of any change in the share capital since the date as of which the financial information has been disclosed in the prospectus, a note explaining the nature of the change.
c. An illustrative format of the Capitalisation Statement is specified hereunder:

<table><tr><th>Particulars</th><th>Pre-issue at</th><th>As adjusted for the proposed issue</th></tr><tr><td>Total borrowings</td><td></td><td></td></tr><tr><td>Current borrowings*</td><td></td><td></td></tr><tr><td>Non-current borrowings (including current maturity)*</td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td>Total equity</td><td></td><td></td></tr><tr><td>Share capital*</td><td></td><td></td></tr><tr><td>Reserves and surplus*</td><td></td><td></td></tr><tr><td>Money received against share warrants*</td><td></td><td></td></tr></table></td><td>Not applicable</td><td>-</td><td>-</td></tr>
</table>

		Total Capital | | | Ratio: Non-current borrowings/ Total equity | | | *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).			
		(ix) Management's Discussion and Analysis of Financial Position and Results of Operations as reflected in the restated Indian GAAP CFS shall be provided in other financial information.	Not applicable	-	-
		(x) Overview of the business of the issuer.	Not applicable	-	-
		(xi) Significant developments subsequent to the last financial year or when applicable subsequent to the stub period: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the offer document and which materially and adversely affect or is likely to affect within the next twelve months : a. the trading or profitability of the issuer; or b. the value of its assets; or c. its ability to pay its liabilities.	Not applicable	-	-
		(xii) Factors that may affect the results of operations.	Not applicable	-	-
		(xiii) Discussion on the results of operations: This information shall, inter-alia, contain the following: a. A summary of the past financial results after adjustments as given in the auditor's report for the past three full financial years and the stub period (if any) containing significant items of income and expenditure shall be given. b. A summary of major items of income and expenditure for the last three years and most recent audit period c. The income and sales on account of major product/ main activities. d. In case the other income constitutes more than 10% of the total income, the break-up of the same along with the nature of the income, i.e., recurring or non-recurring shall be stated.	Not applicable	-	-

		e. If a material part of the income is dependent upon a single customer/supplier or a few major customers/suppliers, disclosure of this fact along with relevant data. Similarly if any foreign customer/supplier constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business on account of exchange rate fluctuations. f. In case the issuer has deviated from statutorily prescribed manner for recording sales and revenues, its impact may be analysed and disclosed. g. The nature of miscellaneous income and miscellaneous expenditure for the interim period and the preceding years, if applicable.			
		(xiv) Comparison of last three years and the stub period on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure shall also be given, inter-alia, containing the following: a. unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc. b. significant economic changes that materially affected or are likely to affect income from continuing operations; c. known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations; d. expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known; e. the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices; f. total turnover of each major industry segment in which the issuer operated; g. status of any publicly announced new products or business segment; h. the extent to which business is seasonal; i. any significant dependence on a single or few suppliers or customers; j. competitive conditions.	Not applicable	-	-
		(12) **Legal and Other Information:**			
		(A) **Outstanding Litigations and Material Developments:**			

		(1) Pending Litigations involving the issuer/ its directors/ promoters/ subsidiaries: (i) All criminal proceedings; (ii) All actions by regulatory authorities and statutory authorities; (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action; (iv) Claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount; (v) Other pending litigations based on lower of threshold criteria mentioned below– (i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following: (a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or (b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.	Complied with to the extent applicable	339	Relevant disclosures to this effect have been provided in the section titled "*Outstanding Litigations and Material Developments*" in the DRHP.
		(1A) All criminal proceedings involving key managerial personnel and senior management of the issuer and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the issuer shall also be disclosed.	Complied with	339	Relevant disclosures to this effect have been provided in the section titled "*Outstanding Litigations and Material Developments*" in the DRHP.
		(2) Outstanding dues to creditors: (i) Based on the policy on materiality defined by the board of directors of the issuer, details of creditors which include the consolidated number of creditors and the aggregate amount involved (ii) Consolidated information on outstanding dues to micro, small and medium enterprises and other creditors, separately giving details of number of cases and amount involved;	Complied with	345	Relevant disclosures to this effect have been provided in the section titled "*Outstanding Litigations and Material Developments*" in the DRHP.

		(iii) Complete details about outstanding overdues to material creditors along with the name and amount involved for each such material creditor shall be disclosed, on the website of the company with a web link thereto.			
		(3) If any of the above mentioned litigations, material developments, dues to creditors etc., arise after the filing the offer document, the facts shall be incorporated appropriately in the offer document. In case there are no such cases, a negative statement is required to be made in this regard in the offer document. Material developments since the date of the last balance sheet.	Noted for compliance	-	-
		(4) **Disclosures pertaining to wilful defaulters or fraudulent borrowers in case of a further public offer or a rights issue**: If the issuer or any of its promoter or director has been declared as a wilful defaulter or a fraudulent borrower, it shall make the following disclosures with respect to each such person separately: (a) Name of the person declared as a wilful defaulter or a fraudulent borrower; (b) Name of the Bank declaring the person as a wilful defaulter or a fraudulent borrower; (c) Year in which the person was declared as a wilful defaulter or a fraudulent borrower; (d) Outstanding amount when the person was declared as a wilful defaulter or a fraudulent borrower; (e) Steps taken, if any, by the person for removal of its name from the list of wilful defaulter or a fraudulent borrower; (f) Other disclosures, as deemed fit by the issuer, in order to enable investors to take an informed decision; (g) Any other disclosure as specified by the Board.	Not applicable	-	-
		(5) The fact that the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower shall be disclosed prominently on the cover page with suitable cross-referencing to the inside pages.	Not applicable	-	-
		(6) Disclosures specified herein shall be made in a separate chapter or section, distinctly identifiable in the Index /Table of Contents.	Not applicable	-	-
		(B) **Government approvals:**			
		(1) Investment approvals (GoI/ RBI, etc., as applicable), letter of intent or industrial license and declaration of the Central Government, Reserve Bank of India or any regulatory authority about the non-responsibility for financial soundness or correctness of the statements;	Not applicable	-	-

		(2) All government and other approvals which are material and necessary for carrying on the business and operations of the issuer and material subsidiaries.	Complied with to the extent applicable	347	-
		(13) **Information with respect to group companies**	-		
		(A) In case of an issuer not being a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, the names and registered office address of all the group companies shall be disclosed in the Offer Document. The following information based on the audited statements in respect of top five group companies (based on market capitalization for listed/ based on turnover in case of unlisted) for the preceding three years shall be hosted on the website of the respective group company (listed/ unlisted): (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value. The offer document shall refer the website where the details of the group companies shall be available.	Complied with	352	-
		(D) Any pending litigation involving the group company which has a material impact on the issuer.	Not applicable	352	As on the date of this Draft Red Herring Prospectus, our Board has not identified any group companies. A negative statement to this effect has been included in the section titled "*Our Group Companies*" of the DRHP.
		(G) Common Pursuits: (i) In case there are common pursuits amongst the group companies/ subsidiaries/associates companies and the issuer, the reasons and justification for the same shall be spelt out and the conflict of interest situations shall be stated.	Not applicable	352	As on the date of this Draft Red Herring Prospectus, our Board has not identified any group companies.

		(ii) The related business transactions within the group and their significance on the financial performance of the issuer. (iii) If any of the other group companies/subsidiaries/associate companies has business interests in the issuer then the amount of commercial business that the said company has /proposes to have with the issuer may be quantified. If no, a negative statement may be incorporated to this effect.			
		(14) **Other Regulatory and Statutory Disclosures:**			
		(A) Authority for the issue and details of resolution(s) passed for the issue.	Complied with	353	-
		(B) A statement by the issuer that the issuer, promoters, promoter group, directors, person(s) in control of the promoter or issuer, if applicable, or selling shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.	Complied with	353	A distinct negative statement to this effect has been included in the section titled "*Other Regulatory and Statutory Disclosures*" of the DRHP.
		(C) A confirmation that the issuer, any of its promoters, promoter group or selling shareholders is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.	Complied with to the extent applicable	354	A distinct negative statement to this effect has been included in the section titled "*Other Regulatory and Statutory Disclosures*" of the DRHP.
		(D) A confirmation whether any of the directors of the issuer are associated with the securities market in any manner, and if yes, any outstanding action against them initiated by the Board in the past five years.	Complied with	353	A distinct negative statement to this effect has been included in the section titled "*Other Regulatory and Statutory Disclosures*" of the DRHP.

		(E) Eligibility of the issuer to enter the capital market in terms of these Regulations. (Details of compliance with eligibility requirements to make a fast track issue, if applicable.)	Complied with to the extent applicable	354	The Company is eligible to undertake the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations. Further, the Offer is an initial public offering of Equity Shares.
		(F) Compliance with Part B of this Schedule, as the case may be, if applicable.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
		(G) Disclaimer clauses: (1) The offer document shall contain the following disclaimer clause in bold capital letters: "It is to be distinctly understood that submission of the draft offer document/draft letter of offer/offer document to the Securities and Exchange Board of India (SEBI) should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the draft offer document/draft letter of offer/offer document. The lead manager(s), has certified that the disclosures made in the draft offer document/draft letter of offer/offer document are generally adequate and are in conformity with the Regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue. It should also be clearly understood that while the issuer is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the draft offer document/draft letter of offer/offer document, the lead manager(s) is expected to exercise due diligence to ensure that the issuer discharges its responsibility adequately in this behalf and towards this purpose, the lead manager(s) _____ has furnished to SEBI a due diligence certificate dated _____ in the format prescribed under Schedule V(A) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.	Complied with	355	-

		The filing of the draft offer document/draft letter of offer/offer document does not, however, absolve the issuer from any liabilities under the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up, at any point of time, with the lead manager(s) any irregularities or lapses in the draft offer document/draft letter of offer/offer document."			
		(2) Disclaimer Statement from the issuer and lead manager(s): A statement to the effect that the issuer and the lead manager(s) accept no responsibility for statements made otherwise than in the draft offer document/draft letter of offer/offer document or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.	Complied with	356	-
		(H) Disclaimer in respect of jurisdiction: A brief paragraph mentioning the jurisdiction under which provisions of law and the rules and regulations are applicable to the draft offer document/ draft letter of offer/ offer document.	Complied with	356	-
		(I) Disclaimer clause of the stock exchanges.	Noted for compliance	357	The disclaimer clause as intimated by BSE and NSE to our Company, post scrutiny of the DRHP, shall be included in the Red Herring Prospectus prior to the RoC filing.
		(J) Disclaimer clause of the Reserve Bank of India, the Insurance Regulatory and Development Authority of India or of any other relevant regulatory authority.	Not applicable	-	-

		(K) Listing: Names of the designated stock exchange and other stock exchanges to which application has been made for listing of the specified securities offered in the present issue.	Complied with and noted for compliance	357	The Company proposes to list the Equity Shares on BSE and NSE. The Company has applied for in-principle listing approval in accordance with Regulation 28 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The designated stock exchange shall be selected prior to filing of the Red Herring Prospectus with the RoC.
		(L) Consent of the directors, auditors, solicitors or advocates, lead manager(s), registrar to the issue, bankers to the issuer and experts.	Complied with and noted for compliance	358	-
		(M) Expert opinion obtained, if any.	Complied with	358	-
		(N) Previous public or rights issues, if any, during the last five years: (1) Closing date. (2) Date of allotment. (3) Date of refunds. (4) Date of listing on the stock exchange(s). (5) If the issue(s) was at premium or discount, the amount thereof.	Not applicable	358	A statement to this effect has been included in the "*Other Regulatory and Statutory Disclosures*" of the DRHP.
		(O) Commission or brokerage on previous issues in last five years.	Not applicable	359	A statement to this effect has been included in the "*Other Regulatory and Statutory Disclosures*" of the DRHP.

		(P) Following particulars in regard to the issuer and other listed group companies/subsidiaries/associates which made any capital issue during the last three years shall be given: (1) Name of the Company. (2) Year of Issue. (3) Type of Issue (public/rights/composite). (4) Amount of issue. (5) Date of closure of issue. (6) Date of allotment and date of credit of securities to the demat account. (7) Date of completion of the project, where object of the issue was financing the project. (8) Rate of dividend paid.	Not applicable	359	A distinct negative statement to this effect has been included in the "*Other Regulatory and Statutory Disclosures"* of the DRHP.
		(Q) Performance vis-à-vis objects: (1) Issuer: (a) A list of all the public/rights issues made during the preceding five years, along with the year of issue. (b) Details of non-achievement of objects, with quantification of shortfall and delays for such public/rights issues. (2) Listed Subsidiaries/Listed Promoters: (a) A separate paragraph entitled "Performance vis-à-vis objects - Last one public/rights issue of subsidiaries/Listed Promoters ", indicating whether all the objects mentioned in the offer document of the last one issue of each of such companies during the preceding five years were met. (b) If not, details of non-achievement of objects, with quantification of shortfall and delays.	Not applicable	358	A distinct negative statement to this effect has been included in the "*Other Regulatory and Statutory Disclosures"* of the DRHP.
		(R) Price information of past issues handled by the lead manager(s) in the format given below:	Complied with	360	Relevant disclosures to this effect been included in the "*Other Regulatory and Statutory Disclosures"* of the DRHP.

		TABLE 1 Sr. No. | Issue Name | Issue Size (Rs. Cr.) | Issue Price (Rs.) | Listing Date | Opening Price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing | | | | | | | | | | | | | | | | | | | | TABLE 2: SUMMARY STATEMENT OF DISCLOSURE Financial Year | Total no. of IPOs | Total amount of funds raised (Rs. Cr.) | No. of IPOs trading at discount - 30th calendar days from listing | | | No. of IPOs trading at premium - 30th calendar days from listing | | | No. of IPOs trading at discount - 180th calendar days from listing | | | No. of IPOs trading at premium - 180th calendar days from listing | | | | | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | | 20..-20.. | | | | | | | | | | | | | | | | 20..-20.. | | | | | | | | | | | | | | | Note: 1. Disclosures to be given for three financial years (current financial year and two financial years preceeding the current financial year) 2. Disclosures are subject to maximum 10 issues (initial public offerings) managed by Merchant Banker in Table 1 3. In Table 1, percentage change for benchmark indices to be provided in brackets with positive or negative sign, as applicable 4. Separate table for each merchant banker responsible for pricing the Issue 5. In case the 30th/60th/90th calendar day is a holiday, data from previous trading day to be considered. 6. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue shall be considered for disclosing the price information.			
		(S) **Stock market data for equity shares of the issuer, if listed:** Particulars of:	Not applicable	-	The Offer is an initial public offering of Equity Shares.
		(1) high, low and average market prices of the equity shares of the issuer during the preceding three years;	Not applicable	-	-
		(2) monthly high and low prices for the six months preceding the date of filing the draft offer document with the Board which shall be updated till the time of filing the offer document with the Registrar of Companies;	Not applicable	-	-

		(3) number of shares traded on the days when high and low prices were recorded in the relevant stock exchange(s) during the said period of (a) and (b) above and indicating the total number of days of trading during the preceding six months and the average volume of equity shares traded during that period and a statement if the equity shares were not frequently traded;	Not applicable	-	-
		(4) stock market data referred to above shall be shown separately for periods marked by a change in capital structure, with such period commencing from the date the relevant stock exchange recognises the change in the capital structure (e.g. when the shares have become ex-rights or ex-bonus);	Not applicable	-	-
		(5) market price of equity shares immediately after the date on which the resolution of the board of directors approving the issue;	Not applicable	-	-
		(6) volume of securities traded in each month during the six months preceding the date on which the offer document is filed with the Registrar of Companies; and	Not applicable	-	-
		(7) volume of shares traded along with high, low and average prices of shares of the issuer shall also be stated for respective periods.	Not applicable	-	-
		Explanation: If the equity shares of the issuer are listed on more than one stock exchange, the above information shall be provided for each stock exchange separately. Average market prices in point (1) above should be calculated on closing price on the stock exchange.	Not applicable	-	-
		(T) Mechanism evolved for redressal of investor grievances: (1) arrangements or mechanism evolved by the issuer for redressal of investor grievances including through SEBI Complaints Redress System (SCORES) (2) number of investor complaints received during the preceding three years and the number of complaints disposed off during that period (3) number of investor complaints pending on the date of filing the draft offer document (4) number of investor complaints pending on the date of filing the draft offer document in respect of the five largest (in terms of market capitalization) listed group companies. (5) time normally taken by the issuer for disposal of various types of investor grievances. (6) Disclosures prescribed under sub-clauses (2) to (5) shall also be made in regard to the listed subsidiaries.	Complied with to the extent applicable and noted for compliance	365	-

		(U) Exemption from complying with any provisions of securities laws, if any, granted by SEBI shall be disclosed.	Complied with	367	A distinct negative statement to this effect has been included in the "*Other Regulatory and Statutory Disclosures*" of the DRHP.
		(15) **Offering Information:**			
		(A) **Terms of the Issue:**			
		(a) Statement that the shares issued in the issue shall be pari passu with the existing shares in all respects including dividends. In case of companies having SR equity shares, a statement that the shares issued in the issue shall be pari passu with the existing shares (excluding SR equity shares) in all respects including dividends.	Complied with to the extent applicable	368	-
		(b) Statement that in the case of offer for sale, the dividend for the entire year shall be payable to the transferees.	Complied with	368	-
		(c) Face value and issue price/ floor price/ price band.	Complied with and noted for compliance	368	-
		(d) Rights of the instrument holders. In case of an issuer having SR equity shares, the special rights of such SR shareholders shall be disclosed along with the circumstances in which the SR equity shares shall be treated as ordinary equity shares.	Not applicable	368	The Company does not have any SR equity shares.
		(e) Market lot.	Complied with to the extent applicable	369	-
		(f) Nomination facility to investor.	Complied with	369	-
		(g) Period of subscription list of the public issue.	Complied with and noted for compliance	370	-

		(h) Statement that "if, as prescribed, minimum subscription in the issue shall be 90% of the fresh issue portion" the issuer does not receive the minimum subscription of ninety per cent. of the offer through offer document (except in case of an offer for sale of specified securities) on the date of closure of the issue, or if the subscription level falls below ninety per cent. after the closure of issue on account of cheques having being returned unpaid (in case of rights issues) or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum."	Complied with	372	-
		(i) **For Composite Issues:** Statement that the requirement of minimum subscription' is satisfied both jointly and severally, i.e., independently for both rights and public issues, and that if the issuer does not receive the minimum subscription in either of the issues, the issuer shall refund the entire subscription received.	Not applicable	-	The Offer is an initial public offer of Equity Shares.
		(j) **Arrangements for Disposal of Odd Lots**: (a) Any arrangements made by the issuer for providing liquidity for and consolidation of the shares held in odd lots, particularly when such odd lots arise on account of issues by way of rights, bonus, conversion of debentures or warrants, etc., shall be intimated to the shareholders or investors. (b) The issuer is free to make arrangements for providing liquidity in respect of odd lot shares through any investment or finance company, broking firms or through any other agency and the particulars of such arrangement, if any, may be disclosed in the offer document related to the concerned issue of capital. (c) The lead merchant banker shall ascertain whether the issuer coming for fresh issue of capital proposes to set up trusts in order to provide service to the investors in the matter of disposal of odd lot shares of the issuer held by them and if so, disclosures relating to setting up and operation of the trust shall be contained in the offer document.	Not Applicable	373	There are no arrangements for disposal of odd lots since Equity Shares will be traded in dematerialised form only and tradable lot will be one Equity Share. A negative statement to this effect has been included in the section titled "*Terms of the Offer*" of the DRHP.

		(d) Whenever any issue results in issue of shares in odd lots, the issuer, shall as far as possible issue certificates in the denomination of 1-2-5-10-20-50 shares.			
		(k) Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting.	Complied with to the extent applicable	374	-
		(l) **New Financial Instruments:** Terms and conditions including redemption, security, conversion and any other relevant features of any new financial instruments such as deep discount bonds, debentures with warrants, secured premium notes etc.	Not applicable	373	The Offer is an initial public offering of Equity Shares. A negative statement to this effect has been included in the section titled "*Terms of the Offer*" of the DRHP.
		(m) **Allotment only in Dematerialised Form:** A statement to the effect that specified securities shall be allotted only in dematerialised form.	Complied with	374	-
		(B) **Issue Procedure:**			
		(1) Fixed price issue or book building procedure as may be applicable, including details regarding bid form/application form, who can bid/apply, maximum and minimum bid/application size, bidding process, bidding, bids at different price levels, etc.	Complied with	380	The Offer is being made under the book-building procedure.
		(2) Issue of securities in dematerialised form: (a) In case of a public issue or rights issue (subject to sub-regulation (1) of regulation 91, the specified securities issued shall be issued only in dematerialized form in compliance with the Companies Act, 2013. A statement that furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment. (b) Statement that the specified securities, on allotment, shall be traded on stock exchanges in demat mode only. (c) Statement that single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines. (d) Statement that the correct procedure for applications by Hindu Undivided Families and the fact that applications by Hindu Undivided Families would be treated as on par with applications by individuals; (e) Applications by mutual funds:	Complied with to the extent applicable	381	-

		(i) Statement under the heads "Procedure for applications by mutual funds" and "Multiple Applications" to indicate that a separate application can be made in respect of each scheme of an Indian mutual fund registered with the Board and that such applications shall not be treated as multiple applications. (ii) Statement that applications made by an asset management company or a custodian of a mutual fund shall clearly indicate the name of the concerned scheme for which the application is being made. (f) Applications by non-resident Indians: (i) Statement that "Non-resident Indian applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for allotment under the reserved category. The non-resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category." (g) Application by ASBA investors: (i) Details of Application Supported by Blocked Amount process including specific instructions for submitting Application Supported by Blocked Amount. (ii) A statement that each application form shall bear the stamp of the syndicate member/SCSBs/registrar and share transfer agents/depository participants/stock brokers and if not, the same shall be rejected.			
		(3) Escrow mechanism for anchor investors: Escrow account of the issuer.	Complied with and noted for compliance	396	The escrow accounts of the issuer will be opened during filing of the RHP with the RoC.
		(4) Terms of payment and payment into the escrow collection account by anchor investors.	Complied with and noted for compliance	396	-
		(5) Electronic registration of bids.	Complied with and noted for compliance	384	-
		(6) Build-up of the book and revision of bids. In this regard, it may be specifically disclosed that qualified institutional buyers and non-institutional investors can neither lower or withdraw their bids at any stage and retail individual investors can withdraw or revise their bids till issue closure date	Complied with and noted for compliance	384	-

		(7) Price discovery and allocation.	Complied with	-	In the DRHP, it is stated that all Bidders may refer to the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular dated March 17, 2020 (the "**General Information Document**") for this information.
		(8) Signing of underwriting agreement.	Noted for compliance	397	-
		(9) Filing of the offer document	Noted for compliance	397	-
		(10) Announcement of pre-issue advertisement.	Noted for compliance	396	-
		(11) Issuance of Confirmation of Allocation Note ("CAN") and allotment in the Issue.	Noted for compliance	-	In the DRHP, it is stated that all Bidders should read the General Information Document for this information.
		(12) Designated date.	Noted for compliance	-	In the DRHP, it is stated that all Bidders should read the General Information Document for this information.
		(13) General instructions: (a) Do's and don'ts. (b) Instructions for completing the bid form. (c) Bidders' bank account details. (d) Bids by non-resident Indians or foreign portfolio investors, foreign venture capital investors on repatriation basis	Complied with	391	-

		(14) Payment instructions: (a) Payment into escrow account of the issuer. (b) Payment instructions for Application Supported by Blocked Amount.	Complied with to the extent applicable	-	In the DRHP, it is stated that all Bidders should read the General Information Document for this information.
		(15) Submission of bid form.	Complied with and noted for compliance	-	In the DRHP, it is stated that all Bidders should read the General Information Document for this information.
		(16) Other instructions: (a) Joint bids in the case of individuals. (b) Multiple bids. (c) Instructions to the applicants to mention the Permanent Account Number of the sole / first holder in the application form, irrespective of the amount for which application or bid is made, along with the instruction that applications without Permanent Account Number would be rejected except where the requirement to hold a permanent account number has been specifically exempt under applicable law. (d) Instances when an application would be rejected on technical grounds (e) Equity shares in demat form with the depositories. (f) Investor's attention shall also be invited to contact the compliance officer in case of any pre-issue or post-issue related problems regarding share certificates/demat credit/refund orders/ unblocking etc.	Complied with to the extent applicable	-	In the DRHP, it is stated that all Bidders should read the General Information Document for this information.
		(17) Disposal of applications.	Complied with and noted for compliance	-	In the DRHP, it is stated that all Bidders should read the General Information Document for this information.
		(18) Provisions of the Companies Act, 2013, as applicable, relating to punishment for fictitious applications, including to any person who: (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or	Complied with and noted for compliance	397	

		(b) makes or abets making of multiple applications to a company in different names or in different combinations of his/her name or surname for acquiring or subscribing for its securities, shall be punishable with fine and/or imprisonment for such amount and/or term as may be prescribed under section 447 of the Companies Act 2013.			
		(19) Interest on refund of excess bid amount, in case of anchor investors.	Noted for compliance	-	In the DRHP, it is stated that all Bidders should read the General Information Document for this information.
		(20) Names of entities responsible for finalising the basis of allotment in a fair and proper manner.	Complied with and noted for compliance	396	-
		(21) Procedure and time of schedule for allotment and demat credit.	Noted for compliance	-	-
		(22) Method of allotment as may be prescribed by the Board from time to time.	Complied with	396	-
		(23) Letters of Allotment or refund orders or instructions to Self Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.	Noted for compliance	-	-
		(24) Mode of making refunds: (a) The mode in which the issuer shall refund the application money to applicants in case of an oversubscription or failure to list. (b) If the issuer proposes to use more than one mode of making refunds to applicants, the respective cases where each such mode will be adopted. (c) The permissible modes of making refunds and unblocking of funds are as follows: (i) In case of applicants residing in any of the centres specified by the Board: by crediting of refunds to the bank accounts of applicants through electronic transfer of funds by or NACH (National Automated Clearing House), as applicable, Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India; (ii) In case of other applicants: by dispatch of refund orders by registered post/unblocking in case of ASBA	Noted for compliance	-	In the DRHP, it is stated that all Bidders should read the General Information Document for this information.

		(25) Payment of Interest in case of delay in despatch of allotment letters or refund orders/instruction to self-certified syndicate banks by the registrar in the case of public issues: (a) in case of a fixed price issue, a statement that the issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest. (b) In case of a book-built issue, a statement that the issuer shall allot securities offered to the public within the period prescribed by the Board. The issuer further agrees that it shall pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders/ unblocking instructions have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within six days from the date of the closure of the issue. (c) In case of a rights issue, a statement that the issuer shall allot securities offered to the shareholders within fifteen days of the closure of the rights issue. The issuer further agrees that it shall pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders/ unblocking instructions have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within fifteen days from the date of the closure of the issue.	Complied with to the extent applicable and noted for compliance	-	-
		(26) **Undertaking by the issuer:** a) The following undertaking by the issuer shall be disclosed: (i) that the complaints received in respect of the issue shall be attended to by the issuer expeditiously and satisfactorily;	Complied with to the extent applicable	397	-

		(ii) that all steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the securities are to be listed are taken within the period prescribed by the Board; (iii) that the issuer shall apply in advance for the listing of equities on the conversion of debentures/ bonds; (iv) that the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer; (v) that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund; (vi) that the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations; (vii) that no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with regulation 56; (viii) that adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment; b) In case of an issue of convertible debt instruments, the issuer shall also give the following additional undertakings: (i) it shall forward the details of utilisation of the funds raised through the convertible debt instruments duly certified by the statutory auditors of the issuer, to the debenture trustees at the end of each half-year. (ii) it shall disclose the complete name and address of the debenture trustee in the annual report. (iii) it shall provide a compliance certificate to the convertible debt instrument holders (on yearly basis) in respect of compliance with the terms and conditions of issue of convertible debt instruments, duly certified by the debenture trustee.			

		(iv) it shall furnish a confirmation certificate that the security created by the issuer in favour of the convertible debt instrument holders is properly maintained and is adequate to meet the payment obligations towards the convertible debt instrument holders in the event of default. (v) it shall extend necessary cooperation to the credit rating agency/agencies for providing true and adequate information till the debt obligations in respect of the instrument are outstanding. c) A statement that the issuer reserves the right not to proceed with the issue after the bidding and if so, the reason thereof as a public notice within two days of the closure of the issue. The public notice shall be issued in the same newspapers where the pre-issue advertisement had appeared. The stock exchanges where the specified securities were proposed to be listed shall also be informed promptly. d) a statement that if the issuer withdraws the issue at any stage including after closure of bidding, the issuer shall be required to file a fresh draft offer document with the Board.			
		(27) **Utilisation of Issue Proceeds:** (a) A statement by the board of directors of the issuer to the effect that: (i) all monies received out of issue of specified securities to the public shall be transferred to a separate bank account other than the bank account referred to in the Companies Act, 2013; (ii) details of all monies utilised out of the issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilised under an appropriate separate head in the balance sheet of the issuer indicating the purpose for which such monies had been utilised; and (iii) details of all unutilised monies out of the issue of specified securities referred to in sub-item (i) shall be disclosed under an appropriate separate head in the balance sheet of the issuer indicating the form in which such unutilised monies have been invested. (b) For an issue other than an offer for sale or a public issue made by any scheduled commercial bank or a public financial institution, a statement of the board of directors of the issuer to the effect that:	Complied with to the extent applicable and noted for compliance	399	-

		(i) the utilisation of monies received under promoters' contribution and from reservations shall be disclosed and continue to be disclosed under an appropriate head in the balance sheet of the issuer, till the time any part of the issue proceeds remains unutilised, indicating the purpose for which such monies have been utilised; (ii) the details of all unutilised monies out of the funds received under promoters' contribution and from reservations shall be disclosed under a separate head in the balance sheet of the issuer, indicating the form in which such unutilised monies have been invested			
		(28) **Restrictions on foreign ownership of Indian securities, if any:** (a) Investment by non-resident Indians. (b) Investment by foreign portfolio investors. (c) Investment by other non-residents.	Complied with to the extent applicable	400	-
		(C) **Description of Equity Shares and Terms of the Articles of Association:** Main provisions of the Articles of Association including rights of the members regarding voting, dividend, lien on shares and the process for modification of such rights, forfeiture of shares and restrictions, if any, on transfer and transmission of securities and their consolidation or splitting.	Complied with	401	-
		(16) **Any other material disclosures, as deemed necessary.**	Complied with to the extent applicable	-	-
		(17) **In case of a fast track public issue, the disclosures specified in this Part, which have been indicated in Part D, need not be made.**	Not applicable	-	The Offer is an initial public offering of Equity Shares and is not a fast track public issue.
		(18) **Other Information:** List of material contracts and inspection of documents for inspection: (1) Material contracts. (2) Material Documents (3) Time and place at which the contracts, together with documents, will be available for inspection from the date of the offer document until the date of closing of the subscription list. Provided that the material contracts and material documents shall also be made available for inspection through online means. (4) IPO grading reports for each of the grades obtained	Complied with to the extent applicable	430	-

		(5) The draft offer document/ draft letter of offer and offer document shall be approved by the Board of Directors of the issuer and shall be signed by all directors including the Managing Director within the meaning of the Companies Act, 2013 or Manager, within the meaning of the Companies Act, 2013 and the Chief Financial Officer or any other person heading the finance function and discharging that function. The signatories shall further certify that all disclosures are true and correct.			
		DECLARATION BY THE ISSUER: We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.	Complied with	433	-

SCHEDULE XIII - BOOK BUILDING PROCESS					
Part- A		**Book building process**	-	-	-
		An issuer proposing to issue specified securities through the book building process shall comply with the requirements of this Schedule	Noted for compliance	-	-
	1	**Lead Manager(s)** (a) The issuer shall appoint one or more merchant banker(s) as lead manager(s) and their name(s) shall be disclosed in the draft offer document and the offer document(s). (b) In case there is more than one lead manager(s), the rights, obligations and responsibilities of each shall be delineated in the inter-se allocation of responsibility as specified in **Schedule I.** (c) Co-ordination of various activities may be allocated to more than one lead manager.	Complied with	80	The responsibilities of the BRLMs for various activities in the Offer have been disclosed in the section titled "*General Information"* of the DRHP.
	2	**Syndicate Member(s)** The issuer may appoint syndicate member(s).	Noted for compliance	-	-
	3	**Underwriting**	Noted for compliance	-	-

		(a) The lead manager(s) shall compulsorily underwrite the issue and the syndicate member(s) shall sub-underwrite with the lead manager(s). (b) The lead manager(s) / syndicate member(s) shall enter into underwriting/ sub underwriting agreement on a date prior to filing of the prospectus or the red herring prospectus, as the case may be. (c) The details of the final underwriting arrangement indicating actual numbers of shares underwritten shall be disclosed and printed in the prospectus or the red herring prospectus, as the case may be before it is filed with the Registrar of Companies. (d) In case of an under-subscription in an issue, the shortfall shall be made good by the lead manager(s) and the same shall be incorporated in the inter-se allocation of responsibility as specified in **Schedule I**.			
	4	**Agreement with the stock exchanges** (a) The issuer shall enter into an agreement with one or more stock exchange(s) which have the facility of book building through the electronic bidding system. (b) The agreement shall specify inter-alia, the rights, duties, responsibilities and obligations of the issuer and the stock exchange(s) inter se. (c) The agreement may also provide for a dispute resolution mechanism between the issuer and the stock exchange.	Noted for compliance	-	-
	5	**Appointment of stock brokers as bidding/collection centres** (a) The lead manager(s)/syndicate member(s) shall appoint stock brokers who are members of the stock exchange(s) and registered with the Board, for the purpose of accepting bids and placing orders with the issuer and ensure that the stock brokers so appointed are financially capable of honouring their commitments arising out of defaults of their clients/investors, if any; Provided that in case of Application Supported by Blocked Amount, the self certified syndicate banks, registrar and share transfer agents, depository participants and stock brokers shall also be authorised to accept and upload the requisite details in the electronic bidding system of the stock exchange(s). (b) The self certified syndicate banks, registrar and share transfer agents, depository participants and stock brokers accepting applications and application monies shall be deemed as 'bidding/collection centres'.	Noted for compliance	-	-

		(c) The issuer shall pay to the SEBI registered intermediaries involved in the above activities a reasonable commission/fee for the services rendered by them. These intermediaries shall not levy service fee on their clients/investors in lieu of their services. (d) The stock exchanges shall ensure that no stock broker levies a service fee on their clients/investors in lieu of their services.			
	6	**Price not to be disclosed in the draft red herring prospectus** The draft red herring prospectus shall contain the total issue size which may be expressed either in terms of the total amount to be raised or the total number of specified securities to be issued. and shall not contain the price of the specified securities. In case the offer has an offer for sale and/or a fresh issue, each component of the issue may be expressed in either value terms or number of specified securities.	Complied with	-	The cover page shall be updated with the price at the time of filing the Prospectus.
	7	**Floor price and price band** Subject to applicable provisions of these regulations and the provisions of this clause, the issuer may mention the floor price or price band in the red herring prospectus. (a) where the issuer opts not to make the disclosure of the price band or floor price in the red-herring prospectus, the following shall also be disclosed in the red-herring prospectus: (i) a statement that the floor price or price band, as the case may be, shall be disclosed at least two working days (in case of an initial public offer) and at least one working day (in case of a further public offer) before the opening of the issue; (ii) a statement that the investors may be guided by the secondary market prices (in case of a further public offer); (iii) names and editions of the newspapers where the announcement of the floor price or price band would be made; (iv) website addresses where the announcement is available. (b) where the issuer decides to opts for a price band instead of a floor price, the issuer shall also ensure compliance with the following conditions: (i) The cap of the price band should not be higher by more than 20 per cent. of the floor of the band; i.e. cap of the price band shall be less than or equal to 120 per cent. of the floor of the price band;	Noted for compliance to the extent applicable	-	-

		Provided that the cap of the price band shall be at least one hundred and five per cent of the floor price. (ii) The price band can be revised during the bidding period, provided the maximum revision on either side shall not exceed 20 per cent. i.e. floor of price band can move up or down to the extent of 20 per cent. Of floor of the price band disclosed in the red herring prospectus and the cap of the revised price band will be fixed in accordance with clause (i) above; (iii) Any revision in the price band shall be widely disseminated by informing the stock exchanges, by issuing public notice and also indicating the change on the relevant website and the terminals of the syndicate member(s). (iv) In case the price band is revised, the bidding period will be extended as per the provisions of these regulations. (v) The manner in which the shortfall, if any, in the project financing will be met, arising on account of lowering of the price band shall be disclosed in the red herring prospectus or the public notice and that the allotment shall not be made unless the financing is tied up.			
	8	The manner and contents of the bid-cum-application form and revision form (accompanied with abridged prospectus) shall be as specified by the Board.	Noted for compliance	-	-
	9	**Extension of issue period** (i) In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the total bidding (issue) period not exceeding ten working days. (ii) in case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding/issue period for a minimum period of three working days, subject to the total bidding/issue period not exceeding ten working days.	Noted for compliance	-	-
	10	**Anchor Investors** a) An anchor investor shall make an application of a value of at least ten crore rupees in a public issue on the main board made through the book building process or an application for a value of at least two crore rupees in case of a public issue on the SME exchange made in accordance with **Chapter IX** of these regulations.	Noted for compliance to the extent applicable	-	-

		b) Up to sixty per cent. of the portion available for allocation to qualified institutional buyers shall be available for allocation/allotment ("anchor investor portion") to the anchor investor(s). c) Allocation to the anchor investors shall be on a discretionary basis, subject to the following: (I) In case of public issue on the main board, through the book building process: (i) maximum of 2 such investors shall be permitted for allocation up to ten crore rupees (ii) minimum of 2 and maximum of 15 such investors shall be permitted for allocation above ten crore rupees and up to two fifty crore rupees, subject to minimum allotment of five crore rupees per such investor; (i) in case of allocation above two fifty crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to two fifty crore rupees and an additional 10 such investors for every additional two fifty crore rupees or part thereof, shall be permitted, subject to a minimum allotment of five crore rupees per such investor. (II) In case of public issue on the SME exchange, through the book building process: (i) maximum of 2 such investors shall be permitted for allocation up to two crore rupees (ii) minimum of 2 and maximum of 15 such investors shall be permitted for allocation above two crore rupees and up to twenty five crore rupees, subject to minimum allotment of one crore rupees per such investor; (iii) in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor. d) One-third of the anchor investor portion shall be reserved for domestic mutual funds. e) The bidding for anchor investors shall open one day before the issue opening date. f) The anchor investors shall pay on application the same margin which is payable by other categories of investors and the balance, if any, shall be paid within two days of the date of closure of the issue.			

		g) The allocation to anchor investors shall be completed on the day of the bidding by the anchor investors. h) If the price fixed as a result of book building is higher than the price at which the allocation is made to the anchor investors, the anchor investors shall pay the additional amount. However, if the price fixed as a result of book building is lower than the price at which the allocation is made to the anchor investors, the excess amount shall not be refunded to the anchor investors and the anchor investor shall be allotted the securities at the same price at which the allocation was made to it. i) The number of shares allocated to the anchor investors and the price at which the allocation is made, shall be made available to the stock exchange(s) by the lead manager(s) for dissemination on the website of the stock exchange(s) before opening of the issue. j) There shall be a lock-in of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment. k) Neither the (i) lead manager(s) or any associate of the lead managers (other than mutual funds sponsored by entities which are associate of the lead managers or insurance companies promoted by entities which are associate of the lead managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the lead manager or a foreign portfolio investor other than individuals, corporate bodies and family offices which are associate of the lead manager or pension funds sponsored by entities which are associate of the lead manager) nor (ii) any person related to the promoter/promoter group/ shall apply under the Anchor Investors category. **Explanation:** For the purpose of clause (k) above, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters or promoter group of the issuer: (I) rights under a shareholders' agreement or voting agreement entered into with promoters or promoter group of the issuer; (II) veto rights; or			

		(III) right to appoint any nominee director on the board of the issuer. Further, for the purposes of this regulation, an anchor investor shall be deemed to be an "associate of the lead manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than fifteen per cent. of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the anchor investor and the lead manager. l) Applications made by a qualified institutional buyer under the anchor investor category and under the non anchor Investor category shall not be considered as multiple applications.			
	11	**Margin money** (a) The entire application money shall be payable as margin money by all the applicants. (b) Payment accompanied with any revision of bid, shall be adjusted against the payment made at the time of the original bid or the previously revised bid.	Noted for compliance to the extent applicable	-	-
	12	**Bidding process** (a) The bidding process shall only be through an electronically linked transparent bidding facility provided by the stock exchange (s). (b) The lead manager(s) shall ensure the availability of adequate infrastructure with the syndicate member(s) for data entry of the bids in a timely manner. (c) At each of the bidding centres, at least one electronically linked computer terminal shall be available for the purpose of bidding. (d) During the period the issue is open to the public for bidding, the applicants may approach the stock brokers of the stock exchange/s through which the securities are offered under on-line system, self-certified syndicate bank(s), registrar and share transfer agents or depository participants, as the case may be, to place their bids. (e) Every stock broker, self-certified syndicate bank, registrar and share transfer agent and depository participant shall accept applications supported by blocked amount. (f) The qualified institutional buyers shall place their bids only through the stock broker(s) who shall have the right to vet the bids;	Noted for compliance	-	-

		(g) At the end of each day of the bidding period, the demand, shall be shown graphically on the bidding terminals of the syndicate member(s) and websites of the stock exchanges for information of the public (details in relation to allocation made to anchor investors shall also be disclosed). (h) The retail individual investors may either withdraw or revise their bids until the closure of the issue. (i) The qualified institutional buyers and the non-institutional investors shall not be permitted to withdraw or lower the size of their bids at any stage of the issue. (m) The issuer may decide to close the bidding by the qualified institutional buyers one day prior to the closure of the issue, subject to the following conditions: (i) the bidding period shall be minimum of three days for all categories of applicants; (ii) necessary disclosures are made in the red herring prospectus regarding the issuer's intent to close the bidding by the qualified institutional buyers one day prior to the closure of the issue. (n) The names of the qualified institutional buyers making the bids shall not be made public. (o) The retail individual investors may bid at the "cut off" price instead of a specific bid price. (p) The stock exchanges shall continue to display on their website, the book building data in a uniform format, *inter alia*, giving category-wise details of the bids received, for a period of at least three days after the closure of the issue. Such display shall be as per the format specified in Part B of this Schedule.			
	13	**Determination of price** (a) The issuer shall, in consultation with the lead manager(s), determine the final issue price based on the bids received, and on determination of the same, the number of specified securities to be offered or issue size shall be determined. (b) Once the final issue price is determined, all bidders whose bids have been at and above the final price shall be considered for allotment of specified securities.	Noted for compliance	-	-
	14	**Filing of prospectus with the Registrar of Companies**	Noted for compliance	-	-

		A copy of the prospectus, which shall include the price and the number of specified securities, shall be filed by the issuer with the Registrar of Companies.			
	15	**Manner of allotment/ allocation** (a) The issuer shall make allotments only if the minimum subscription has been received. (b) The allotment/allocation to qualified institutional buyers, other than the anchor investors, shall be made on a proportionate basis as illustrated in this Schedule. The allotment to retail individual investors, non-institutional investors and allotment to employees shall be made in accordance with applicable provisions of these regulations. (c) In case of under-subscription in any category, the undersubscribed portion in that category shall be allocated to such bidders as described in the red herring prospectus; **Provided that** the unsubscribed portion in the qualified institutional buyer category shall not be available for subscription to other categories in the case of issues made under sub-regulation (2) of regulation 6 of these regulations.	Noted for compliance	-	-
	16	**Maintenance of records** (a) The final book of the demand showing the result of the allocation process shall be maintained by the lead manager and the registrar to the issue. (b) The lead manager(s) and other intermediaries associated in the book building process shall maintain records of the book building prices. (c) The Board shall have the right to inspect the records, books and documents relating to the book building process and such person shall extend full co-operation.	Noted for compliance	-	-
	17	**Applicability to Fast Track Issues** Unless the context otherwise requires, in relation to the fast track issues, all references in this Schedule to 'draft prospectus' shall be deemed to have been made to the 'red herring prospectus'.	Not applicable	-	The Offer is an initial public offering of Equity Shares.

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

सहायक महाप्रबंधक / ASSISTANT GENERAL MANAGER
निगम वित्त विभाग / CORPORATION FINANCE DEPARTMENT
रजिस्ट्रीकरण, मंजूरी, पत्र-व्यवहार / REGISTRATION, APPROVALS & CORRESPONDENCES
निर्गम एवं सूचीबद्धता प्रभाग - 2 / DIVISION OF ISSUES AND LISTING – 2
ई-मेल / E-mail – ajinkyak@sebi.gov.in
दूरभाष सं. / Ph No: 022-26449707

January 09, 2026

HDFC Bank Limited, Investment Banking Group,
Unit No. 701, 702 and 702-A, 7th floor,
Tower 2 and 3, One International Centre,
Senapati Bapat Marg, Prabhadevi, Mumbai 400 013

Kind Attention: Mr. Ashwani Tandon

महोदया / महोदय,

Madam / Sir,

विषय / Sub: Proposed IPO of INDO-MIM Ltd. (IML/ the Company / Issuer)

1. उपरोक्त से संबंधित प्रारूप प्रस्ताव दस्तावेज (ड्राफ्ट ऑफर डॉक्यूमेंट), भारतीय प्रतिभूति और विनिमय बोर्ड (सेबी) द्वारा मांगे गए स्पष्टीकरणों और उसके संबंध में दिए गए उत्तरों के संदर्भ में, यह सूचित किया जाता है कि इनकी जाँच करने पर यह पाया गया है कि इनमें कमियाँ हैं / भारतीय प्रतिभूति और विनिमय बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] विनियम, 2018 [सेबी (इश्यू ऑफ कैपिटल एंड डिस्क्लोज़र रिक्वायरमेंट्स) रेग्यूलेशन्स, 2018] के प्रावधानों और दिए गए अनुदेशों का पालन नहीं किया गया है, और आपके लिए यह जरूरी है कि आप स्टॉक एक्सचेंज और / या कंपनी रजिस्ट्रार के पास प्रस्ताव दस्तावेज दाखिल करने से पहले उन कमियों को दूर करें और संबंधित प्रावधानों तथा दिए गए अनुदेशों का पालन करें। उपरोक्त के संबंध में की गई टिप्पणियों का और जिन शर्तों आदि का पालन किया जाना है, उनका जिक्र संलग्नक 'I' और संलग्नक 'II' में किया गया है। कृपया यह भी नोट करें कि संलग्नक में जो कमियाँ बताई गई हैं / कुछ और प्रकटीकरण (डिस्क्लोज़र) करने की बात कही गई है, यह सब आपको केवल उदाहरण के तौर पर ही बताया गया है। यह सुनिश्चित करने की जिम्मेदारी आपकी है कि सभी और सही प्रकटीकरण किए जाएं।

   With reference to the draft offer document in respect of captioned issue, clarifications sought by SEBI and the replies submitted therein, it is stated that on scrutiny of the same, deficiencies / instances of non-compliance of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as SEBI (ICDR) Regulations, 2018) and instructions have been observed, which are required to be rectified / complied with by you before filing the offer document with the Stock Exchange and/ or ROC. Observations on the captioned issue and other conditions to be complied with are indicated in Annexure 'I' and 'II'. It may be noted that the deficiencies / requirement of additional disclosures listed in the Annexure are merely illustrative and not exhaustive. It is your responsibility to ensure full and true disclosures.

2. बुक रनिंग लीड मैनेजर होने के नाते, आप यह सुनिश्चित करेंगे कि स्टॉक एक्सचेंज / कंपनी रजिस्ट्रार के पास प्रस्ताव दस्तावेज दाखिल करने से पहले संलग्नक में दी हुई टिप्पणियों / शर्तों आदि के अनुसार प्रस्ताव दस्तावेज में बदलाव कर लिए जाएं। कंपनी रजिस्ट्रार / स्टॉक एक्सचेंज के पास अंतिम प्रस्ताव दस्तावेज दाखिल करने से पहले आपको हमें एक पत्र भेजकर इस बात की पुष्टि करनी होगी कि अपेक्षानुसार बदलाव कर लिए गए हैं और साथ ही यह भी बताना होगा कि

प्रत्येक टिप्पणी / शर्त आदि के अनुसार बदलाव कैसे किए गए हैं । **इसके अलावा और कोई भी बदलाव सेबी से लिखित सहमति लिए बिना नहीं किए जाएंगे** ।

As Book Running Lead Manager (LM), you shall ensure that all changes are effected based on the observations/ conditions contained in the Annexure before you file the offer document with the stock Exchange/ ROC. A letter confirming these changes and explaining, in seriatim, the manner in which each observation / condition has been dealt with along with your comments should be submitted to us, before filing the final offer document with ROC / Stock Exchange. **NO FURTHER CHANGES SHOULD BE EFFECTED WITHOUT SPECIFIC WRITTEN CONSENT OF SEBI.**

3. यह स्पष्ट किया जाता है कि भारतीय प्रतिभूति और विनिमय बोर्ड (सेबी) के पास प्रस्ताव दस्तावेज (ऑफर डॉक्यूमेंट) दाखिल करने का अर्थ किसी भी तरह से यह न लगाया जाए कि सेबी द्वारा इसे मंजूरी प्रदान कर दी गई है । सेबी न तो इस बात की कोई जिम्मेदारी लेता है कि जिस स्कीम या परियोजना (प्रोजेक्ट) के लिए निर्गम (इश्यू) लाए जाने का प्रस्ताव है उसकी वित्तीय स्थिति अच्छी है और न ही इस बात की जिम्मेदारी लेता है कि प्रस्ताव दस्तावेज में दी गई जानकारी या व्यक्त की गई राय सही है । अग्रणी प्रबंधकों (लीड मैनेजर्स) ने यह प्रमाणित किया है कि प्रस्ताव दस्तावेज में जो प्रकटीकरण (डिस्क्लोज़र) किए गए हैं वे मोटे तौर पर पर्याप्त हैं और जो प्रकटीकरणों (डिस्क्लोज़र) तथा निवेशक संरक्षण के संबंध में उस समय लागू सेबी के विनियमों के प्रावधानों के अनुसार किए गए हैं । अग्रणी प्रबंधक यह भी सुनिश्चित करेंगे कि ऐसा भारतीय प्रतिभूति और विनिमय बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] विनियम, 2018 [सेबी (इश्यू ऑफ कैपिटल एंड डिस्क्लोज़र रिक्वायरमेंट्स) रेग्यूलेशन्स, 2018] के अनुसार भी किया जाए । ऐसा करना इसलिए जरूरी है, ताकि निवेशक प्रस्तावित निर्गम (इश्यू) में निवेश करने के संबंध में सोच-समझकर निर्णय ले सकें ।

It is to be distinctly understood that submission of offer document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the offer document. The LMs have certified that the disclosures made in the offer document are generally adequate and are in conformity with SEBI regulations for disclosures and investor protection in force for the time being. The LMs are advised to ensure the same with respect to SEBI (ICDR) Regulations, 2018. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue.

4. यह भी पूरी तरह से स्पष्ट किया जाता है कि यद्यपि इस बात की जिम्मेदारी मुख्य रूप से निर्गमकर्ता (इश्युअर) कंपनी की होती है कि प्रस्ताव दस्तावेज में समस्त जरूरी जानकारी प्रकट की जाए और जो सही और पर्याप्त हो, फिर भी अग्रणी प्रबंधकों (लीड मैनेजर्स) से अपेक्षित है कि वे यह सुनिश्चित करने के लिए पूरी तत्परता (ड्यू डिलिजेंस) बरतें कि कंपनी अपनी जिम्मेदारियाँ सही ढंग से निभाए, और इसी उद्देश्य से अग्रणी प्रबंधकों ने भारतीय प्रतिभूति और विनिमय बोर्ड (इश्यू ऑफ कैपिटल एंड डिस्क्लोज़र रिक्वायरमेंट्स) रेग्यूलेशन्स, 2018 के अनुसार सेबी के पास पूरी तत्परता बरते जाने के संबंध में तारीख September 26, 2025 का प्रमाणपत्र (ड्यू डिलिजेंस सर्टिफिकेट) प्रस्तुत किया है ।

It should also be clearly understood that while the Issuer Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the LMs are expected to exercise Due Diligence to ensure that the Company discharges its responsibility adequately in this behalf and towards this purpose, the LMs have furnished to SEBI a Due Diligence Certificate dated September 26, 2025, in accordance with SEBI ICDR Regulations, 2018.

5. हालाँकि, कंपनी प्रस्ताव दस्तावेज दाखिल कर देने से ही कंपनी अधिनियम, 2013 की धारा 34 के तहत दी गई किसी भी बाध्यता से मुक्त नहीं हो जाती या वह कानूनी प्रावधानों के अनुसार ली जाने वाली मंजूरी या ऐसी कोई अन्य मंजूरी लेने से मुक्त नहीं हो जाती, जो प्रस्तावित निर्गम के संबंध में लेनी जरूरी हो । हालाँकि, सेबी प्रस्ताव दस्तावेज में कोई अनियमितता या कमी पाए जाने पर कभी भी अग्रणी प्रबंधकों के खिलाफ कार्रवाई कर सकता है ।

   The filing of offer document does not, however, absolve the company from any liabilities under Section 34 of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up, at any point of time, with the LMs any irregularities or lapses in offer document.

6. किसी भी प्रचार सामग्री या विज्ञापन में ऐसा कुछ भी उल्लेख नहीं किया जाएगा, जो प्रारूप प्रस्ताव दस्तावेज (ड्राफ्ट ऑफर डाक्यूमेंट) में दी गई जानकारी से भिन्न हो । **इस संबंध में आपका ध्यान विशेष रूप से कंपनी अधिनियम, 2013 की धारा 36 के प्रावधानों की ओर आकर्षित किया जाता है** ।

   Any publicity materials / advertisements should not contain matters extraneous to the information contained in the draft offer document. **Attention is specifically drawn to the provisions of Section 36 of the Companies Act, 2013.**

7. अग्रणी प्रबंधक यह सुनिश्चित करें कि भारतीय प्रतिभूति और विनिमय बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] विनियम, 2018 के विनियम 25(1) और अनुसूची- III के अनुसार उपरोक्त निर्गम (इश्यू) के संबंध में फाइलिंग फीस की गणना किस प्रकार की गई है उसका एक विस्तृत विवरण, यथास्थिति, कंपनी रजिस्ट्रार के यहाँ प्रॉस्पेक्टस दाखिल किए जाने के सात दिनों के भीतर / स्टॉक एक्सचेंज के पास प्रस्ताव-पत्र (लेटर ऑफ ऑफर) दाखिल किए जाने के सात दिनों के भीतर, सेबी के पास प्रस्तुत कर दिया जाए और साथ ही अब तक अदा की गई फाइलिंग फीस का ब्यौरा भी दिया जाए ।

   The LMs are advised to ensure that a detailed calculation of filing fees in relation to the captioned issue in terms of regulation 25(1) and Schedule III of the SEBI (ICDR) Regulations, 2018 is submitted to SEBI within seven days of filing the Prospectus with ROC/ within seven days of filing the Letter of Offer with the stock exchange, as the case may be, along with details of filing fees paid till date.

8. आपने जो फीस अदा की है, यदि वह वास्तव में अदा की जाने वाली फीस से कम हो, तो ऐसे में अग्रणी प्रबंधक यह सुनिश्चित करेंगे और इस बात की पुष्टि करेंगे कि सेबी को शेष फीस अदा किए जाने के संबंध में इन विनियमों की अनुसूची- III के प्रावधानों का पालन किया गया है ।

   If filing fees paid by you is less than the actual fees required to be paid, the LMs are advised to ensure and confirm compliance with the provisions of Schedule III of the said Regulations in regard to payment of the balance fees to SEBI.

9. प्रस्तावित निर्गम (इश्यू) इस अभिमत पत्र के जारी होने की तारीख से 12 महीनों के भीतर पैसा लगाने (अभिदान करने / सब्स्क्रिप्शन) के लिए खोला जा सकता है ।

   The proposed issue can open for subscription within a period of 12 months from the date of issuance of this observation letter.

10. आपसे अनुरोध है कि इस पत्र की प्राप्ति के 15 दिनों के भीतर अपना उत्तर प्रस्तुत करें।

You are requested to submit your response within 15 days of the receipt of this letter.

Place: Mumbai

Ajinkya Kamble

Annexure I

OBSERVATIONS

1. Please refer to our email dated November 11, 2025 and December 01, 2025 and the response from LM dated November 17, 2025 and December 10, 2025 and all other correspondences exchanged. LM is advised to ensure compliance with the same.
2. LM is advised to disclose the information provided vide its letter dated December 10, 2025, including information provided in Annexure B (brief details of each of the purposes for which the loans were availed) of the aforesaid letter, and all other correspondences exchanged, in UDRHP, RHP and Prospectus to promote enhanced disclosure to the investors to take informed decision.
3. LM is advised to disclose the information provided vide its letter dated December 10, 2025, including information related to Jagadamba Chandrasekhar Revocable Trust, and all other correspondences exchanged, in UDRHP, RHP and Prospectus to promote enhanced disclosure to the investors to take informed decision. LM is also advised to disclose that the said trust will always comply with securities market laws including SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4. Draft offer document and the offer document, shall not contain any information where no responsibility is taken by the BRLMs or the Issuer Company/ Expert. The Issuer Company / BRLMs shall ensure that the "Industry Overview" section represents a fair and true view of the comparable industry scenario and the same is neither exaggerated nor any underlying assumptions have been omitted for investors to make an informed decision.
5. Sequencing of the chapters in the offer document shall be strictly in terms of the Schedule VI of SEBI (ICDR) Regulations, 2018.
6. The industry report disclaimers (if any) shall be removed from all places of the offer document.
7. LM is advised to include the industry report in the list of material documents for inspection and also provide a link in the offer document for online access of industry report.
8. The LM is advised to ensure that offer document is made in lucid and economical language with limited usage of abbreviations. Abbreviations, if any, shall be used only with prior and appropriate disclosure of the corresponding term. Jargons or nomenclatures, if any, shall be properly explained at each and every mention of the same.
9. LM is advised to ensure all quantitative information be provided in tabular form and free from discrepancies/errors in all sections for the ease of reading. LM may provide with certainty all the relevant information sought by SEBI till the issue of this observation letter, in the offer document/UDRHP/RHP.
10. LM is advised to ensure that financial disclosures for the stub period and comparative periods shall be made on account of audited, restated and consolidated financials only.

11. LM is advised to ensure that the primary business of the company shall be disclosed in lucid and economical language. The disclosure shall specify the industry, sector, activity, products etc. with clarity.
12. LM is advised that reference to name of any place mentioned in the offer document may be followed by name of City / State, as the case may be.
13. Though, these observations refer to a specific chapter or para, LM is advised to ensure, in principal, disclosures shall be consistent across the offer document.
14. LM is advised to ensure that the disclosure of risk factors are based on materiality and provide adequate and cross-reference, to the exact page no., wherein detailed information is disclosed.
15. LM is advised to disclose the date of Board Approvals obtained for disclosed initiatives, such as expansion, expenditures etc. Non-disclosures shall be qualified with reasons.
16. LM is advised that KPIs and financial data wherever disclosed shall be in absolute terms and in % terms, and shall pertain to the disclosed financial period.
17. LM is advised to make uniform presentation of data in terms of the placement of time-periods. LM should ensure that the time-periods are either placed in ascending or descending order, uniformly across the offer document.
18. For each cross-referencing of the industry report, LM is advised to mention the exact para and page of the report.
19. LM is advised to incorporate all the certificates certified by the Chartered Accountants under section- Material *contracts and documents for inspection*.
20. LM to ensure the eligibility of the employees applying under the employee reservation portion of the issue.
21. Key Regulations and Policies – The section shall disclose that on and from the issuance of observations by the board, securities law and regulations shall also apply. The section shall disclose the list of such regulations, such as SEBI SDI Regulations, SEBI NCS Regulations etc.
22. LM is advised to disclose the name of the signing partner of the legal counsel to the issuer along with disclosing corresponding email-id and contact person.
23. LM is advised to identify the monitoring agency in the offer document at the time of UDRHP itself.
24. **Forward looking statements:**
    a. Forward looking statements may not contain risk factors. The ten points, if any, mentioned under important factors may be removed. A cross reference (with respective page no.s) may be made to Risk Factors or top ten risk factors provided under Summary of the Offer Document.
25. **Risk Factors (RF):**
    a. LMs to ensure that any description of risk or description of the possibility of occurrence of an event/ situation shall necessary follow with a statement of detailed disclosure on past occurrences. If not, a categorical statement of disclosure on non-occurrence of such events shall be disclosed.

b. Risk Factors - (i) every risk factor shall be provided with a cross-reference to the detailed description of the facts / reasons in the DRHP, wherever applicable. (ii) In all risk factors, wherever either only percentages or the absolute values are mentioned, LM shall ensure to disclose both the absolute values and percentages adequately.

c. The LM is advised to shift risk factor 26 to top ten risk factors.

d. The LM is advised to shift risk factor 31 to top ten risk factors.

e. The LM is advised to shift risk factor 41 to top ten risk factors.

f. LM is advised to include a risk factor on heightened US tariffs impacting Indian automotive component exports, as the DRHP does not reflect the August 2025 increase in US import duties on Indian auto parts, which could materially affect revenue from the company's largest export market.

g. LM is advised to include a risk factor on trade disruptions and supply chain realignments triggered by the "China+1" shift, as these developments may significantly alter vendor dependencies and cost structures in Asia-Pacific MIM manufacturing clusters, particularly with increasing localization and reshoring in allied economies.

h. LM is advised to include a risk factor on currency mismatch and volatility, specifically addressing INR/USD fluctuations linked to delayed payments in export contracts. While foreign exchange risk is discussed, the DRHP lacks current commentary on recent INR depreciation and its impact on unhedged exposures or pricing renegotiations with OEM clients.

i. LM is advised to include a risk factor on delayed capital expenditure cycles in European and Japanese automotive sectors, as recent EV demand plateauing and OEM cost cuts may impact order volumes for high-precision MIM components over the next 12–18 months. The DRHP does not reflect these evolving macroeconomic headwinds despite high customer concentration.

j. LM is advised to strengthen the disclosure on environmental compliance, particularly regarding the evolving industrial pollution enforcement regime in Tamil Nadu and Karnataka, where the company operates large facilities. The DRHP mentions historical notices but omits the 2024-25 state-level crackdowns and NGT directives that may increase compliance costs and operational risks.

k. LM is advised to strengthen disclosure on semiconductor and electronics supply chain vulnerabilities, especially as the Asia-Pacific MIM ecosystem faces chip shortages and component delays due to geopolitical bottlenecks and export controls in Taiwan and Japan. These disruptions can materially impact lead times and margins for precision engineering clients in automotive and medical sectors.

26. **General Information:**

a. For both legal counsels, LM is advised to add name of the signing partner(s) for the law firms, contact person, email ID and website.

b. LM is advised to specify name of monitoring agency under relevant sections of Offer Document.

27. **Capital Structure**

a. LM is advised to provide details of whether any Equity Shares of the Promoters/Promoter Group are pledged/encumbered; if yes, confirm whether any intimation to a regulator was required/made and implications thereof; if no pledge exists, include an explicit negative statement of non-applicability.

28. **Objects of the offer:**

a. On page no. 101 to 103, the table sets forth details of certain borrowings availed by the Company, which are outstanding as on July 31, 2025 out of which the Company may repay/ prepay, all or a portion of any or all of the borrowings from the Net Proceeds. However, the specific loans which will be repaid have not been identified. The LM is advised to identify and disclose the specific loans which will be repaid from Net proceed and the amount may also be highlighted in the table.

b. On page No. 103-104, it has been observed that while the Company has disclosed that certain borrowings have been availed towards capital expenditure for the Indian plants, the specific locations of the Indian manufacturing plants for which such loans have been utilised have not been clearly identified. The LM is advised to include plant-wise details, specifying the location(s) of the Indian plants (for example, Hoskote, Doddaballapura, Tirupati/Renigunta, etc.) against each borrowing availed for capital expenditure.

c. On pages 103–104, at Serial No. 04, it has been observed that the Company has disclosed a term loan availed from HDFC Bank Limited for the purpose of financing the acquisition of equity in an overseas entity/company. However, the disclosure does not clearly specify the name and details of the overseas entity. The LM is advised to ensure that the Company provides detailed information regarding the overseas entity/company whose equity to be acquired using the said loan, including the purpose and strategic rationale of the acquisition.

d. On page 104, at Serial No. 05, it has been observed that the Company has disclosed a term loan availed from HDFC Bank Limited for regular capital expenditure in India and wholly owned subsidiaries. However, the disclosure does not clearly specify the names of the wholly owned subsidiaries for which such capital expenditure has been incurred. The LM is advised to ensure that the Company provides detailed information regarding such capital expenditure, including the specific subsidiaries involved, the purpose and strategic rationale of the capex.

e. On page 105, at Serial No. 06, it has been observed that the Company has disclosed capital expenditure/ reimbursement relating to its Indian manufacturing facilities. However, the disclosure provided is not adequate, as it does not clearly specify the facility-wise details or the intended use and scope of such capex. The LM is advised to ensure that the Company provides detailed disclosures in respect of the capital expenditure for Indian facilities, including the specific locations of the facilities.

f. On page 105, at Serial No. 07, it has been observed that the Company has disclosed that expenditure/reimbursement of capital expenditure incurred for its Indian facilities in Fiscal 2023 and/or Fiscal 2024 may be availed, with a stipulation that a maximum of up to 10% of the approved limit can be availed as reimbursement. However, the meaning and implication of this stipulation are not clearly explained in the disclosure. The LM is advised to ensure that the Company clearly explains the basis and mechanics of such reimbursement, including what constitutes eligible expenditure, the rationale for the 10% cap, the period to which such reimbursement relates, and whether the reimbursement is in respect of already incurred capex or proposed expenditure.

g. On page 106, at Serial Nos. 10 and 11, it has been observed that the Company has disclosed that the expenditure is towards upgradation of existing units. However, the disclosure lacks clarity, as it does not adequately specify the units proposed to be upgraded. The LM is advised to ensure that the Company provides detailed information regarding such expenditure, including the location of the existing units, the purpose and extent of the upgradation.

h. LM is advised to provide a detailed justification for selection of the specific loans proposed to be repaid/prepaid from the Net Proceeds and clarify the order/criteria for repayment (for example, high cost vs low cost loans).

i. LM is advised to confirm that IPO proceeds will not be used to repay loans taken from promoters, directors, or related parties.

j. LM is advised to ensure that the certificate of auditors for the estimated cost of the objects of the issue (including any IT, capital expenditure or subsidiary investment items) is placed as a material document for inspection.

29. **Basis for offer price:**

a. KPIs – LM is advised to ensure that only audited KPIs are included for disclosure. LM to confirm that KPIs have been audited. If not, the same shall be removed.

b. LM is advised to include the mandatory statement that accounting ratios supporting the basis of issue price are calculated after giving effect to the consequent increase in capital on account of compulsory conversions and the assumption that outstanding options will be exercised.

30. **Industry Overview:**

a. LM is advised to ensure that RFs as disclosed in the industry reports are included under the chapter on Risk Factors, including threats and challenges as identified in the report.

b. LM is advised to ensure that all the challenges, weaknesses, and threats stated in the industry report are also disclosed as risk factors in the DRHP.

c. LM is advised to confirm that the industry report relied upon is not an extract and that no material information from the original report has been modified, omitted, or left out.

d. LM is advised to strengthen the disclosure on environmental compliance, particularly regarding the evolving industrial pollution enforcement regime in Tamil Nadu and Karnataka, where the company operates large facilities. The DRHP

mentions historical notices but omits the 2024-25 state-level crackdowns and NGT directives that may increase compliance costs and operational risks.

e. LM is advised to strengthen disclosure on semiconductor and electronics supply chain vulnerabilities, especially as the Asia-Pacific MIM ecosystem faces chip shortages and component delays due to geopolitical bottlenecks and export controls in Taiwan and Japan. These disruptions can materially impact lead times and margins for precision engineering clients in automotive and medical sectors.

31. **Our business:**

a. On page 182, it has been observed that the metrics disclosed for installed capacity do not appear to be consistent with the details of the manufacturing facilities disclosed in the business section. The LM is advised to revise the metrics by incorporating facility-wise installed capacities, available capacities, actual production and capacity utilisation for the years.

b. On page 175, it has been observed that while the Business section discusses the Company's customer base and market presence, the document does not provide clear details or segregation of customers acquired domestically vis-à-vis overseas customers. The LM is advised to provide and disclose break-up and explanation of domestic and overseas customer acquisition.

c. LM is advised to verify the introductory paragraph of the business overview and clearly define any broad or composite terms used to describe the issuer's operations such as 'end-to-end solutions', 'integrated platform' or 'full-stack services', and substantiate these with specific processes or measurable components.

d. LM is advised to define the term 'Non-Related Party Order Book' (and 'Related Party Order Book' if used) and clarify the basis (e.g., applicable Accounting Standard or SEBI regulation) for such classification.

e. LM is advised to provide the reason for not disclosing details about the omitted fiscal years prior to FY2023 in the financial summary, or to include continuous multi-year financial data as required under disclosure norms.

f. LM is advised to substantiate the use of the term 'pioneer' with verifiable evidence. If not substantiated, LM may replace it with a suitable neutral descriptor.

g. LM is advised to disclose any significant revenue concentration in a particular sales channel and include it as a risk factor.

h. LM is advised to provide separate disclosure of revenue and profit from any ancillary or tangential business activities distinct from the main operations.

32. **Key Regulations and Policies**

a. LM is advised to add a section on securities law applicability from the commencement of the issue process. The LM is advised to include a summary of securities law which will apply on the company becoming an equity listed company.

b. LM is advised to ensure that any reference to the Digital Personal Data Protection (DPDP) Act, 2023 is correctly abbreviated as the DPDP Act for clarity.

c. LM is advised to provide details of any action taken or ongoing proceedings by relevant authorities on safety, environmental, or consumer protection matters in the last three years, or to include a negative statement if none. An appropriate risk factor should also be incorporated.

33. **Outstanding Litigation and Material Developments**

a. LM is advised to disclose the dates of the outstanding litigations.

b. LM is advised to disclose the data points such as place and authority where such litigations are pending for each of the disclosed litigations.

c. LM shall disclose as separate RF, the implications if any on the contingency of an adverse outcome, if any, of disclosed litigations.

d. LM shall disclose the aggregate number of litigations with aggregated claim value irrespective of materiality.

34. **Management's discussion and analysis**

a. On page 310, the Company has disclosed the top ten customer concentration based on revenue contribution; however, the document does not provide any geography-wise bifurcation of these top ten customers. In particular, the DRHP does not clarify whether these customers are located domestically or overseas. Given that a significant proportion of the Company's revenue is derived from exports, the geographical concentration of key customers is a material business risk and is essential for investors to assess dependency on specific regions or markets. The LM is advised to provide geography-wise break-up of its top ten customers, including a clear indication of the number of customers located in India versus overseas.

b. On page 312, the Company has disclosed its overall product mix; however, the document does not provide a geography-wise bifurcation of this product mix. The LM is advised to provide geography-wise break-up of the product mix, including the contribution of each major product category across key geographic markets.

35. **Group Companies**

a. LM is advised to mention whether the companies mentioned in this section are listed or unlisted. Whether these companies are non-for-profit organization may also be mentioned. Further, country of incorporation may also be mentioned in case of foreign companies.

b. Details of our top 5 Group Companies: LM is advised to provide a website link and QR code, for respective companies, to access the financial information of the company.

36. **History and Certain Corporate Matters:**

a. LM to ensure that special rights as disclosed in the DRHP shall terminate at the time of listing. LM is advised to include a categorical statement that it has gone through AoA of the issuer company and confirm to SEBI that no special rights to the promoters/shareholders in the AoA, at the time of filing of offer document.

b. Under chapter, *History and certain corporate matters,* LM is advised to disclose all the material conditions of any disclosed agreement. LM is advised to avoid using

phrases such as *certain conditions and applicable laws* unless accompanied with a negating disclosure on material covenants.

c. LM is advised that inter-se agreements/ arrangements between the shareholders are disclosed under section "History and Certain Corporate Matters".

d. LM is advised that a categorical statement from the Issuer Company/ Promoters / Shareholders, may be provided that there are no other inter-se agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed and that there are no other clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders. Also that there are no other agreements, deed of assignments, acquisition agreements, SHA, *inter-se* agreements, agreements of like nature other than disclosed in the DRHP.

e. Further, the LMs shall also confirm to SEBI that they have gone through the *inter-se* agreements/ arrangements, if any, as disclosed in the DRHP and they also do not see any clauses / covenants which are material and need to be disclosed, which have not been disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders.

f. It may be confirmed/disclosed if the issuer company has any existing policy as on date to address the conflict of interest involved in having subsidiaries/associates with common pursuits.

g. LM is advised to disclose that the Articles of Association of the company are in consonance with the Companies Act, 2013, the SEBI Act, 1992 and regulations made thereunder, and that the Articles do not confer any special rights to any person in a manner inconsistent with applicable law.

37. **Our Management:**

a. LM is advised to ensure that details of the Directors in the section titled "Management" clearly depicts if any director is a nominee. If so, LM shall also disclose the details on the shareholders nominating them. Similarly, such details to be disclosed for the KMPs as well. LM to also confirm that apart from that disclosed in the offer document, there are no other nominee directors, KMPs or other persons etc. appointed on behalf any of the shareholders or any other person.

b. LM shall disclose whether the structure of the Board is compliant with applicable corporate governance norms on the date of listing. If no, suitable RF to be provided.

c. Our Board: LM is advised to mention whether a company, in which a board member holds directorship, is listed or unlisted. Whether these companies are non-for-profit organization may also be mentioned. Further, country of incorporation may also be mentioned in case of foreign companies.

38. **Promoters, BoD, KMPs**

a. LM is advised to disclose the individual shareholding of each director and key managerial person in the issuer company, including any ESOP or convertible instrument holdings.

39. **Other regulatory and statutory disclosures**

    a. LM is advised to provide a QR Code for accessing the track record of past issues handled by BRLMs.

40. LM is advised to ensure that the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

41. With respect to all the complaints received by LM / Company / forwarded by SEBI, LM is advised to ensure that there is adequate redressal of the complaint and relevant disclosures of the same are made in the Red Hearing Prospectus and other Offer related material along with the disclosures of the financial impact of the same, if any.

42. LM is advised to ensure that the disclosure of details of all the criminal matters initiated by or against the company, group, directors, promoters, subsidiaries which are at FIR stage and limited cognizance has been taken by court, is incorporated in the UDRHP / RHP along with appropriate risk factors in this regard.

43. LM is advised to ensure following disclosures in the Issue advertisement for announcement of Price Band and all further advertisements as a box item below the price band:

    "Risks to Investors:

    i. The [to be disclosed] Merchant Bankers associated with the issue have handled [to be disclosed] public issues in the past three years out of which [to be disclosed] issues closed below the issue price on listing date."

    ii. Any adverse data in the basis for issue price should be disclosed. For example:

    - *"The Price/Earnings ratio based on diluted EPS for [latest full financial year] for the issuer at the upper end of the Price band is as high as [to be disclosed] as compared to the average industry peer group PE ratio of [to be disclosed]."*

      [if average industry peer group PE ratio is not available, then P/E of Nifty Fifty may be disclosed]

    - *"Average cost of acquisition of equity shares for the selling shareholders in IPO is [to be disclosed] and offer price at upper end of the price band is [to be disclosed]."*

    - *"Weighted Average Return on Net Worth for [last three full financial years] is [to be disclosed]%."*

    The data on above disclosures shall be updated and disclosed prominently (in the same font size as the price band) in advertisements of Price Band and all further advertisements, website of the company and the stock exchange. Further, any adverse ratio / data in basis for issue price should be disclosed.

44. LM shall submit the draft advertisement for announcement of Price Band with SEBI before its publication in the newspapers for our comments, if any.

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Annexure II

General Observations

1. LM is advised to ensure that prior to filing of RHP with Registrar of Companies, the Issuer Company has received crucial clearances / licenses / permissions / approvals from the required competent authority which are necessary for commencement of the activity for which the issue proceeds are proposed to be utilized.
2. LM is advised to ensure that the 'Observation Letter' issued by SEBI is included among the material contracts and documents for inspection.
3. LM is advised to ensure that prior to proceeding with the issue, "No Objection Certificates" are obtained from all the lenders with whom the company has entered into an agreement and the terms of such agreement require an approval to be taken.
4. LM is advised to ensure that adequate disclosures are made to disclose any material development which may have a material effect on the Issuer Company between the date of registering final prospectus or the RHP or the letter of offer, with the Registrar of Companies or designated stock exchange, as the case may be, and the date of allotment of specified securities, while ensuring compliance with Regulation 42 and Schedule IX of SEBI (ICDR) Regulations, 2018.
5. LM is advised to ensure that exact cross-referencing of page numbers is provided in the offer document instead of general cross-referencing.
6. In terms of SEBI Circulars No. SEBI/CIR/ISD/03/2011, No. SEBI/CIR/ISD/05/2011 and SEBI/CIR/ISD/01/2012 dated June 17, 2011, September 30, 2011 and March 30, 2012 respectively, LM is advised to ensure that 100% promoter holding is in demat form prior to listing.
7. LM is advised to ensure that SCORES authentication is taken by the issuer company prior to listing.
8. In pursuance of Regulation 25 Sub-Regulation 9(a) of SEBI (ICDR) Regulations, 2018, LM is advised to certify while submitting the in-seriatim reply that all amendments, suggestions and observations advised by SEBI have been complied with and duly incorporated in the offer document, while also indicating the page number for the same.
9. **ASBA:**
   i) LM is advised to ensure that sufficient number of Physical ASBA forms are printed and dispatched directly to all designated branches of SCSBs which are located in places of mandatory collection centers as specified in Schedule XII of SEBI (ICDR) Regulations, 2018, Syndicate Members and Registered Brokers of Stock Exchanges, the Registrars to an Issue and Share Transfer Agents (RTAs) and Depository Participants (DPs) registered with SEBI, at least two days before the opening of the issue. This shall be in addition to ASBA forms which shall be sent to controlling branch of SCSBs for sending to designated branches other than those located in mandatory collection center.
   ii) LM is advised to ensure that the ASBA mode of payment is highlighted in bold in all the advertisement / communication informing about the issue. Further, LM is also advised to ensure that the following is suitably incorporated in all advertisements / communications regarding the issue issued by the issuer:

a. The following may appear just below the price information of the issue as shown below:

"PRICE BAND: RS. xx TO RS. xx PER EQUITY SHARE OF FACE VALUE OF RS. xx EACH

THE FLOOR PRICE IS xx TIMES OF THE FACE VALUE AND THE CAP PRICE IS xx TIMES OF THE FACE VALUE

BID CAN BE MADE FOR A MINIMUM OF xx EQUITY SHARES AND IN MULTIPLES OF xx EQUITY SHARES THEREAFTER.

ASBA

(APPLICATION SUPPORTED BY BLOCKED AMOUNT)

Simple, Safe, Smart way of Application !!!

Mandatory in public issue .No cheque will be accepted

UPI
UNIFIED PAYMENTS INTERFACE

now available in ASBA for retail individual investors.

ASBA is a better way of applying to issues by simply blocking the fund in the bank account.

For further details check section on ASBA below."

b. The following paragraph on ASBA may be inserted in the advertisement/Communications:

"ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors.

For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure - Issue Procedure of ASBA Bidders" beginning on page xxx of the Red Herring Prospectus. The process is also available on the website of AIBI and Exchanges in the General Information Document."

ASBA bid-cum application forms can be downloaded from the websites of Bombay Stock Exchange and National Stock Exchange and can be obtained from the list of banks that is displayed on the website of SEBI at ***www.sebi.gov.in.******** *List of banks supporting UPI is also available on the website of SEBI at* ***www.sebi.gov.in******.**

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INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	:	**IN-KA57045327340802T**
Certificate Issued Date	:	23-Feb-2021 01:01 PM
Account Reference	:	NONACC (FI)/ kacrsfl08/ K R PURAM12/ KA-BA
Unique Doc. Reference	:	SUBIN-KAKACRSFL08920963436972 48T
Purchased by	:	INDO MIM
Description of Document	:	Article 12 Bond
Description	:	AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	INDO MIM
Second Party	:	CENTRAL DEPOSITORY SERVICES INDIA LIMITED
Stamp Duty Paid By	:	INDO MIM
Stamp Duty Amount(Rs.)	:	600 (Six Hundred only)

Please write or type below this line

This non-judicial Stamp Paper is an integral part of Agreement executed by and between Central Depository Services (India) Limited, Indo-MIM Private Limited and Link Intime India private limited

For Indo-MIM Private Limited

Authorised Signatory

Bhalchandra J Ithape

Digitally signed by Bhalchandra J Ithape
Date: 2021.03.24 15:03:40 +05'30'

Tripartite Agreement between Central Depository Services (India) Limited, an Issuer and its RTA

This Agreement made and entered into at Mumbai this 17 day of March 2021 between **CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED** a company incorporated under the Companies Act, 1956, having its Registered Office at A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compounds, N M Joshi Marg, Lower Parel (E), Mumbai – 400013 (hereinafter called "**CDSL**") of the First Part Indo - MIM Private Limited a company incorporated under the Companies Act, 1956 ; (description of the legal entity), having its office/registered office at No: 45(P), KIADB Industrial Area, Hoskote, Bangalore - 562114 , hereinafter called "**the Issuer**" of the Second Part, AND Link Intime India Pvt. Ltd. a company incorporated under the Companies Act, 1956 (description of the legal entity of the Registrar to an Issue and/or Share Transfer Agent) having his/ its office / registered office at C- 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083 hereinafter called "**the RTA**" of the Third Part.

WHEREAS CDSL has agreed to declare the securities such as shares, stocks, bonds, debentures or other marketable securities(hereinafter referred to as 'securities') issued by the issuer from time to time as being eligible to be held in dematerialized form in CDSL.

AND WHEREAS the Issuer is desirous of entering into an agreement with CDSL to facilitate the holding and transfer of securities in dematerialised form in CDSL, which CDSL has agreed to do.

AND WHEREAS the RTA has been granted a certificate of registration bearing number _____ dated _____ by the Securities and Exchange Board of India (SEBI) under sub-section (1) of Section 12 of the Securities and Exchange Board of India Act, 1992.

AND WHEREAS the Issuer has appointed the RTA to act as its registrar to an issue and/or share transfer agent in respect of the securities in dematerialised form.

NOW THEREFORE in pursuance of Regulation 29 (2) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, and in consideration of the mutual promises herein contained, the parties hereto do hereby agree and covenant with each other as follows:

1. General Clauses

1.1. Words and expressions used but not defined in this Agreement but defined under the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 or the Bye Laws of CDSL shall have the meaning assigned to them under the aforesaid Acts, Regulations or Bye Laws as the case may be.

1.2. Unless otherwise warranted by the context or meaning thereof, the words or expressions "Beneficial Owner", "Issuer", "Participant", and "RTA" used herein shall mean a Beneficial Owner, Issuer, Participant and Registrar to an Issue or Share Transfer Agent (as the case may be) respectively in relation to CDSL and the terms "Act", "Regulations", "Bye Laws" and "Operating Instructions" shall mean "The Depositories Act, 1996", "Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996", Bye-Laws of CDSL and the Operating Instructions issued by CDSL respectively.

1.3. The Issuer and RTA shall be bound by the Depositories Act, 1996,Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and agree to abide by the Bye Laws and the Operating Instructions issued from time to time by CDSL in the same manner and to me were set out herein and formed part of this Agreement.

1.4. The Issuer and the RTA shall continue to be bound by the Bye Laws and Operating Instructions, even after ceasing to be an Issuer or RTA as the case may be, in so far as may be necessary for completion of or compliance with his/its obligations in respect of all matters, entries or transactions which the Issuer and the RTA may have carried out, executed, entered into, undertaken or may have been required to do, including pending requests for dematerialisation or rematerialisation of securities before ceasing to be an Issuer or RTA and which may have remained outstanding, incomplete or pending at the time of his/its ceasing to be an Issuer or RTA, as the case may be.

1.5. The obligations on the part of the Issuer/RTA herein contained are a reiteration of and/or are in addition to the obligations contained in the Bye Laws and the Operating Instructions, and the omission of one or more of such obligations from this Agreement shall not in any manner be construed as a waiver of such obligations as are not herein contained.

2. Costs, Fees and Charges

2.1. The Issuer and RTA shall individually pay to CDSL such fees, costs, charges and deposits as may be specified in the Operating Instructions for Issuers/RTAs issued by CDSL from time to time. In the event of the Issuer/RTA failing to make payment of any such fees, costs, charges or deposits, as the case may be, on or before the respective due dates, CDSL shall be entitled to charge interest on any delayed payments at the rate as may be prescribed by CDSL.

3. Unique Identification Number

3.1. CDSL shall allocate a unique identification number to the Issuer (Issuer ID) and the RTA (RTA ID).

4. Hardware and Software to be installed by the RTA

4.1. The RTA shall install at his/its premises allocated for CDSL related activities such computers, printers, communication equipment and uninterruptible power supply units, systems software and any other equipment, hardware and software as may be specified by CDSL from time to time.

4.2. It is further agreed that unless supplied directly by CDSL or his/its agents, all computers, communication equipment, printers, uninterruptible power supply units and all other hardware and software procured by the RTA shall be of the specified configuration and shall be sourced only from CDSL empanelled brands or any other brand which has been approved by CDSL in writing prior to such procurement.

4.3. The above hardware and software set-up shall be utilized by the RTA exclusively for CDSL specific application module and even if there be any spare processing or data storage capacity, the same shall not be

4.4. The above hardware shall not be connected by the RTA to his/ its inter-office WAN (Wide Area Network) without the prior written permission of CDSL. CDSL reserves the right to deny such permission if, in his/its opinion, granting such permission involves violation of conditions relating to the operations of CDSL's own WAN as stipulated by Department of Telecommunications or if in permitting the same, CDSL apprehends any risk to the integrity of his/its WAN or for any other reason as may be deemed fit by CDSL.

4.5. The RTA shall, from time to time, at his/its own cost, carry out such addition, modification, upgradation or replacement of the said hardware and/or software as may be specified by CDSL.

5. Connectivity and Systems

5.1. The RTA and CDSL shall establish and maintain a continuous electronic means of communication with each other.

5.2. CDSL shall provide necessary Operating Instructions from time to time to the RTA, as may be necessary for effective and prompt conduct of the business relating to depository operations

5.3. The RTA shall, in respect of his/its operations as the RTA in CDSL, procure and maintain at his/its own cost such systems, procedures, means of communication, infrastructure, hardware,

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LINK INTIME INDIA PVT. LTD.

Indo-MIM Private Limited Hoskote 562 114

Central Depository Services (India) Limited Mumbai

software, security devices and back-up facilities as CDSL may specify and shall upgrade or replace the same from time to time as may be specified by CDSL.

5.4. The RTA shall comply with all systems and procedures recommended by CDSL and shall allow access to his/its systems to one or more teams of professionals with expertise or specialized skill in auditing the performance of computerised systems (called "Systems Audit Teams") designated by CDSL for periodic assessment of compliance with systems and procedures.

6. Effective date of commencement of dematerialisation and rematerialisation

6.1. The effective date of commencement of dematerialisation, rematerialisation and transfer of securities in dematerialised form in respect of the securities shall be on or after the date of execution of this Agreement.

7. Information / Documents to be furnished by the RTA to CDSL

7.1. The RTA shall, furnish to CDSL, a copy of the letter approving listing and permitting commencement of trading in respect of the securities issued by the concerned stock exchange within five days from the date hereof and in the event of any fresh issue of securities ranked pari passu with the existing securities within five days from the date of issuance of such letter.

7.2. The RTA shall provide information to CDSL :

7.2.1. of all further issues in respect of the securities, if any, such as rights, bonus, public offerings etc., with all relevant details such as opening and closing dates, issue size, issue price, record date, book closure date, proportion, pari passu status etc., along with a copy of the offer document.

7.2.2. of the date from which new securities arising out of conversions, further issues, final call payments, etc., become pari passu with his/its existing securities.

7.2.3. of any other corporate action.

7.3 such information shall be furnished to CDSL on the same day on which it is required to be furnished to any stock exchange where the securities are listed and in all other cases within two working days of the Issuer taking a formal decision in that behalf

8. Details / Particulars to be furnished by CDSL

8.1. CDSL shall furnish to the Issuer/RTA the details/particulars of beneficial owners as of the record date. Such details/particulars shall be provided by CDSL within such time as may be specified in the Operating Instructions.

8.2. CDSL shall furnish to the Issuer/RTA the details/particulars of the beneficial owners for updating the records of the Issuer/RTA at such frequency as may be specified in the Operating Instructions.

8.3. In addition to the above, CDSL may in its discretion provide, as and when required by the Issuer/RTA, on payment of such charges as may be specified by CDSL, details of beneficial owners as well as the pending requests for Dematerialisation and Rematerialisation and any other details or particulars in respect of the securities.

9. Dematerialisation

9.1. CDSL will electronically intimate, on a daily basis, all dematerialisation requests received from its participants to the RTA.

9.2. Upon receipt of the Dematerialisation Request Form (DRF) along with the securities of which dematerialisation is sought, the RTA shall firstly verify the validity and authenticity of the certificates or other documents of title to the securities and accuracy of the contents of the DRF and secondly, shall confirm from his/its records that such dematerialisation has been required by the person whose name appears as the holder of those securities in the register of securities maintained by the RTA in respect of those securities.

9.3. The RTA undertakes that the data pertaining to the securities to be dematerialized received from participants through CDSL shall be validated against the database of securities maintained by the Issuer and/or RTA and that only valid securities with clear title shall be permitted to be dematerialised.

9.4. After verification as aforesaid, the RTA shall intimate CDSL authorising a credit in dematerialised form in respect of the concerned securities in favour of the beneficial owner. On receipt of such intimation, CDSL shall cause the necessary credit entry to be made in the account of the beneficial owner concerned. No credit of any securities to the account of any beneficial owner shall be made unless CDSL has received an intimation from the RTA as set out hereinabove.

9.5. The RTA undertakes that no dematerialisation request shall be accepted by it or intimated to CDSL in respect of any securities so long as the same are subject to any restraint, injunction, prohibition or attachment under any direction, order or decree of any court, tribunal, Central or State Government, SEBI or any statutory or revenue authority empowered in that behalf or which are by law or under the terms and conditions of issuance thereof, prohibited from being transferred.

9.6. The RTA shall electronically intimate CDSL regarding the confirmation or rejection, whether in part or in whole, of every dematerialisation request within a period of 15 days from the date of receipt of the DRF by the RTA.

9.7. The RTA shall in all cases retain the DRF with it for such period as may be specified by law in that behalf subject to a minimum period of five years.

9.8. The RTA shall not refuse or reject any request for dematerialisation of any securities into CDSL save and except for the following reasons:

9.8.1. the certificates or other documents of title to the securities are found to be stolen, forged, fabricated or counterfeit;

9.8.2. the Issuer or the RTA has been served with or intimated of any decree, order or direction of any court, tribunal, SEBI, Central or State Government or other statutory or revenue authority prohibiting or restraining transfer of those securities including any order of attachment, distress or execution in respect thereof;

9.8.3. in case duplicate certificates or other documents of title with the same distinctive numbers have already been issued in lieu of the original certificates/documents of title submitted for dematerialisation;

9.8.4. the securities in respect of which dematerialisation is sought are subject to any restriction or prohibition on transfer thereof under any law in force for the time being or under the terms and conditions of the issuance thereof;

9.8.5. any other reason as may be specified by CDSL in his/its Operating Instructions.

9.9. The RTA shall return to the concerned participant the certificates and/or other documents of title to such of the securities submitted for dematerialisation as are rejected by the RTA provided however that in the event of dematerialisation in part or in whole being rejected for any of the reasons set out in clause above, the certificates relating to those securities shall be retained by the RTA and shall be dealt with by the RTA in accordance with law.

9.10. In all cases where the RTA rejects any request for dematerialization of any securities in whole or in part, the RTA shall communicate in writing to the concerned participant the precise reason for such rejection.

9.11. The RTA shall, forthwith send intimation to the concerned stock exchange where the dematerialised securities are listed giving particulars of the securities which have been dematerialised in such format as may be specified by the concerned stock exchange.

9.12. Every intimation to CDSL permitting dematerialisation of any securities, shall be deemed to be backed by a joint and several representation and assurance by the Issuer and the RTA to CDSL that such securities exist, are validly issued and stand in the records of the Issuer and/or the RTA in the name of the beneficial owner who has sought dematerialisation in respect of those securities.

9.13. The Issuer and the RTA accept full responsibility for cancellation, mutilation or destruction of certificates and/or other documents of title to securities received and accepted by them for dematerialisation and for the safe custody thereof pending cancellation, mutilation or destruction.

9.14. The Issuer and/or the RTA agrees and undertakes that the record of certificates of securities which have been dematerialised will be maintained by the Issuer and /or the RTA in such manner as

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may be specified in the Bye Laws and Operating Instructions and shall, upon termination of this Agreement or upon the RTA ceasing to act as such in respect of the securities, entrust all such records to the care and custody of the Issuer.

9.15. The Issuer/RTA shall not permit dematerialisation of any eligible securities admitted into CDSL unless and until the Issuer/RTA ascertain that all necessary permissions, sanctions, approvals from the concerned authority/ies including, but not limited to, stock exchange/s, Department of Company Affairs, Registrar of Companies, SEBI, RBI, etc., have been obtained and the procedures as laid down in the Operating Instructions and/or any communication issued by CDSL from time to time in that behalf have been duly complied with.

9.16. The Issuer/RTA confirms that such dematerialisation is not in contravention with the provisions of the Act, Regulations, these Bye Laws and Operating Instructions issued by CDSL from time to time.

9.17. The Issuer/RTA shall at all times strictly ensure that the aggregate of securities under each ISIN in dematerialised form held in the depositories and the securities held in physical form is not higher than the securities which are listed on the stock exchange/ s and in case of unlisted securities, the aggregate of securities under each ISIN in dematerialised form held in the depositories together with the securities held in physical form is not higher than the securities duly allotted in accordance with law and duly notified to the office of the Registrar of Companies and/or any other authority empowered in that behalf by filing such forms, declarations, undertakings and other writings within such period and in such manner as may be prescribed in law. The Issuer/RTA shall carry out reconciliation on daily basis. Provided however that the provisions of this Bye Law shall not be applicable to securities issued by the Public Sector Undertakings where the securities held by the Central or the State Government are not listed with the stock exchange/s.

10. Rematerialisation

10.1. On receipt of an electronic intimation by CDSL from the Participant of his/its having received the Rematerialisation Request Form (RRF) from a beneficial owner, CDSL shall immediately block the balance of the relevant securities lying in the account of the concerned beneficial owner to the extent of the quantity for which rematerialisation is sought and shall intimate electronically all such rematerialisation requests to the RTA on a daily basis. Once the said balance is blocked as aforesaid, CDSL shall not permit any debits or creation of any pledge or hypothecation in respect of the blocked securities pending rematerialisation.

10.2. On receipt of the RRF from the Participant, the RTA shall match the particulars contained in the RRF with the particulars made available by CDSL on the computer system and upon satisfying itself as to the accuracy of the particulars set out in the RRF, , the RTA shall confirm electronically to CDSL and the concerned participant that the RRF has been accepted. Thereafter, the RTA shall despatch the security certificates arising out of the rematerialisation request within a period of thirty days from the receipt of such RRF to the beneficial owner named in the RRF at the address set out therein taking such precautions as may be necessary against loss in transit.

10.3. On receipt of an intimation of acceptance of the RRF from the RTA, CDSL shall reduce the security balances to the extent of the rematerialized securities in the concerned beneficial owner's account. The RTA shall send an intimation to this effect to every stock exchange where the rematerialised securities are listed. Such intimation shall be sent by the RTA at such periodic intervals as may be specified by the concernedstock exchange or in Operating Instructions

10.4. The RTA shall retain the RRF with it for such period as may be specified by law in that behalf subject to a minimum period of five years.

10.5. The Issuer or the RTA may charge such amount by way of rematerialisation charges as may be agreed upon by the Issuer and/or the RTA and CDSL.

11. Fresh Issue of Securities

11.1. Where, the Issuer makes any further issues of the securities, the Issuer and/or the RTA shall furnish to CDSL allotment details in the manner required by CDSL, of all beneficial owners who have opted for holding the newly allotted securities in dematerialised form in CDSL.

12. Procedure where identity of Beneficial Owner is not established

12.1. In the event of an intimation being received by CDSL from the Issuer and/or the RTA for credit of securities to the account of any beneficial owner whose identity cannot be established in CDSL, CDSL may reject such request and give details of such rejection for rectification by the Issuer and/or the RTA to be dealt with as may be deemed fit by the Issuer and/or the RTA.

13. Corporate Action / Benefits

13.1. CDSL undertakes to provide a list of beneficial owners with relevant details to the Issuer and/or the RTA as of the book closure date /record date or specified date (in accordance with Regulation 19 of the Securities and Exchange Board of India (Substantial Acquisition and Takeover) Regulation, 1997) CDSL shall indemnify the Issuer and /or the RTA for any loss that may be caused to the Issuer and /or the RTA by reason of any incorrect or inaccurate information relating to beneficial owners and/ or their holdings being furnished by CDSL to the Issuer and/or the RTA.

13.2. The RTA shall, in respect of the securities, provide timely information to CDSL about all corporate action including book closure date, record dates, dates for payment of interest or dividend, dates for the annual general meeting and other meetings, dates of redemption or maturity of securities, dates of conversion of debt into equity, dates of exercising warrants, call money dates, details of other corporate action such as merger, amalgamation or reconstruction of the Issuer, reduction of capital, forfeiture, re-issue, conversion of debt into equity, sub-division or consolidation etc. and such other information as may be specified by CDSL from time to time.

13.3. The RTA shall be responsible for timely intimation of all corporate action to CDSL and the accuracy thereof as also for distribution of all corporate benefits. The Issuer and the RTA shall also be jointly responsible for the accuracy of advice as to corporate benefits conveyed by the Issuer and/or the RTA to CDSL. The Issuer and /or RTA shall indemnify CDSL for any loss that may be caused to CDSL by reason of any incorrect or inaccurate information furnished by the Issuer and/or RTA to CDSL.

14. Disputes relating to dematerialisation etc.

14.1. Should any claim, demand or dispute be raised by any party or person in respect of any securities that have been dematerialised and credited to the account of any beneficial owner by CDSL as per the intimation from the Issuer or the RTA or in respect of which any corporate benefits have been allotted by the Issuer and/or the RTA, the resolution of such claim, demand or dispute and the resultant liability, if any, arising therefrom, shall be the joint responsibility of the Issuer and the RTA and CDSL shall not in any manner be liable, responsible or answerable in that behalf.

14.2. Should any claim, demand or dispute be raised by any party or person in respect of any securities that have been rematerialised, barring any error or inaccuracy in the particulars contained in the RRF, the resolution of such claim, demand or dispute and the resultant liability, if any, arising therefrom, shall be the joint responsibility of the Issuer and the RTA and CDSL shall not in any manner be liable, responsible or answerable in that behalf.

14.3. It shall be the joint responsibility of the Issuer and the RTA to compensate any party or person aggrieved by reason of the Issuer and/or the RTA permitting dematerialisation or rematerialisation of any securities in respect of which any direction, order or decree of any court or tribunal or SEBI or Central or State Government or any otherstatutory or revenue authority stopping or restraining transfer or any order of attachment or any other prohibitory order is in force at the time of such dematerialisation or rematerialisation and the same has been served upon or otherwise intimated to the Issuer and/or the RTA.

15. Reconciliation of Records

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15.1. The RTA shall reconcile the record of dematerialised securities with all the securities issued by it, on a daily basis in accordance with the Bye Laws.

16. Inspection by CDSL

16.1. CDSL shall be entitled to carry out inspection of the facilities, systems, records and books of the RTA relating to all dealings of the Issuer with it through such persons as may be authorised in that behalf by CDSL and the RTA shall permit the persons so authorised, entry into his/its premises during regular business hours on any working day and shall allow access to its facilities, systems, records and books and permit copies thereof to be made.

17. Events requiring immediate intimation by the Issuer to CDSL

17.1. The Issuer shall notify CDSL forthwith:

17.1.1. upon a petition for winding-up of the Issuer being presented in any court or a resolution being passed for winding up of the Issuer;

17.1.2. any scheme being framed for merger, amalgamation or reconstruction of the Issuer;

17.1.3. on its becoming aware of the presentation of any application or petition for its bankruptcy, insolvency, liquidation or attachment of its property;

17.1.4. upon its becoming aware of any distress, execution, attachment or other process being threatened or levied by any statutory or revenue authority against the Issuer or its property for recovery of any taxes, duties, levies, penalties, cesses or dues;

17.1.5. upon any application being presented to any court for attachment of the assets or properties of the Issuer;

17.1.6. in case of any change in its financial conditions which may lead to its insolvency or winding-up or if it suffers a composition with its creditors;

17.1.7. upon convening of any meeting to consider a resolution for the appointment of a liquidator or receiver or administrator in respect of any of its properties or any other change in circumstances which could materially affect the business of the Issuer

17.1.8. upon a receiver or administrator being appointed by any court in respect of the assets or properties of the Issuer;

17.1.9. upon any notice being received by the Issuer from any stock exchange on which any securities issued by the Issuer are listed or permitted to be traded, suspending trading or terminating listing of such securities on that exchange, including any show-cause or other notice threatening such action;

17.1.10. upon the Issuer becoming aware of any event or occurrence which is reasonably likely to materially affect its commercial viability or existence or its ability to perform its obligations under this Agreement.

17.1.11. any increase in or reduction of share capital or any other securities issued by the Issuer, and all Corporate Actions proposed to be undertaken by the Issuer.

17.1.12. any unreconciled balances reported during the process of reconciliation on a daily basis.

18. Events requiring immediate intimation by the RTA to CDSL

18.1. The RTA shall notify CDSL forthwith:

18.1.1. in case the RTA is an individual, in the event of his incapacity to act as such;

18.1.2. in case the RTA is a partnership firm, in the event of dissolution of the firm or a notice being served under section 43 of the Indian Partnership Act, 1932 or a suit being filed under section 44 of that Act;

18.1.3. in case the RTA is a company or a body corporate, upon a petition for winding up being presented in any court or a resolution being passed for winding up of the RTA;

18.1.4. any scheme being framed for merger, amalgamation or reconstruction of the RTA;

18.1.5. on his/its becoming aware of the presentation of any application or petition for its bankruptcy, insolvency, liquidation or attachment of its property;

18.1.6. upon his/its becoming aware of any distress, execution, attachment or other process being threatened or levied by any statutory or revenue authority against the RTA or his/its property for recovery of anytaxes, duties, levies, penalties, cesses or dues

18.1.7. upon any application being presented to any court for attachment of the assets or properties of the RTA;

18.1.8. in the case of any change in his/its financial conditions which may lead to its insolvency or dissolution or winding-up or if it suffers a composition with its creditors;

18.1.9. upon the convening of any meeting to consider a resolution for the appointment of a liquidator or receiver or administrator in respect of any of its properties or any other change in circumstances which could materially affect its capacity to act as a registrar to an issue and/or share transfer agent;

18.1.10. upon a receiver or administrator being appointed by any court in respect of the assets or properties of the RTA;

18.1.11. in the event of the RTA being an intermediary (in any capacity other than as a registrar and/or transfer agent) as contemplated by the Securities and Exchange Board of India Act, 1992, upon suspension or termination or de-registration of the RTA as such intermediary by SEBI or any other regulatory body or authority empowered to do so.

18.1.12. upon the RTA becoming aware of any event or occurrence which is reasonably likely to materially affect his/its commercial viability or existence or its ability to perform its obligations under this Agreement or which constitutes a material adverse change in the eligibility criteria laid down by SEBI or by other regulatory authority under any law in force for the time being.

18.1.13. any increase in or reduction of share capital or any other securities issued by the Issuer, and all Corporate Actions proposed to be undertaken by the Issuer.

18.1.14. any unreconciled balances reported during the process of reconciliation on a daily basis.

19. Authorised Representatives

19.1. The Issuer and the RTA shall, simultaneously with the execution of this Agreement furnish to CDSL, a list of officials authorised by the Issuer and the RTA, who shall represent and interact on behalf of the Issuer and the RTA with CDSL. Any changes in such list including additions, deletions or alterations thereto shall be forthwith communicated to CDSL.

20. Confidentiality

20.1. The parties hereto shall keep strictly confidential all technical and business information including but not limited to that which may be disclosed or confided to it by the other in the course of the performance of the obligations under this Agreement or under the Bye Laws and none of the parties hereto shall disclose the same to any third party without prior approval of the other party hereto.

20.2. Any party hereto shall be at liberty to permit inspection or allow extracts to be made at any time of such details, particulars, data or information relating to any beneficial owner and/or his account to such extent and in such manner as may be required by any law in force for the time being and to provide or disclose such details, particulars, data or information relating to any beneficial owner and/or his account as may be required or directed by any court, tribunal, Central or State Government, SEBI or any regulatory or revenue authority empowered by law in that behalf or as may be required for compliance with any obligations in law or for enforcement of any of its rights or for protection of its interest without reference or recourse to the other provided however that save and except as mentioned hereinabove, the Issuer and/ or the RTA shall not divulge or permit or suffer to be disclosed any such details, particulars, data or information relating to any beneficial owner and/or his account, to any party or person and shall hold such details, particulars, data and information in strict confidence.

21. Change in address

21.1. The Issuer and the RTA shall inform CDSL of any proposed change in the address of the Office/ Registered Office of the Issuer and the RTA as also of any change of the location of the premises where the equipment for maintenance of computerized records, back-up facilities and communication with CDSL are situated, at least thirty days before the date of such change.

22. Back-up facilitie

22.1. The RTA shall strictly follow the back-up procedure recommended by CDSL. A copy of the latest back-up of the data base shall at all times be maintained at a remote site. CDSL shall not be liable to the RTA for any loss or damage arising out of failure on the part of the RTA to maintain up to date back-up of the computer programme and the relevant data.

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22.2. The RTA shall permit access to any person/s designated by CDSL to inspect his/its back-up facilities and shall make available to CDSL such extracts or reports of the records maintained at the said back-up facilities as may be required by CDSL.

23. Disaster Recovery Plan

23.1. The RTA shall forthwith inform CDSL of any loss or failure of connectivity between the RTA and CDSL.

23.2. The RTA shall strictly adhere to such plan, scheme or procedure (to be known as "Disaster Recovery Plan") as CDSL may specify in that behalf for meeting any situation or eventuality resulting in loss of connectivity or failure of communication, loss or corruption of data or loss or damage to equipment, hardware or software whether by reason of any technical failure, unauthorised access, calamity, accident, sabotage or disaster or otherwise.

24. Redressal of grievances / complaints of beneficial owners

24.1. All grievances/complaints of beneficial owners in respect of the securities as pertain to the matters within the exclusive domain or control of the Issuer/RTA shall be attended to and resolved by the Issuer/RTA within thirty days of such grievance/complaint being brought to the notice of the Issuer/RTA and in respect of all other grievances/ complaints the Issuer/RTA shall expeditiously pursue the resolution of the grievance/ complaint with CDSL and the concerned participant/s or the Clearing Corporation as may be necessary in that behalf. The Issuer/RTA shall keep the depository informed about the number and nature of grievances redressed by it and the number of grievances pending before it

25. Prohibition against Assignment etc.

25.1. The functions, rights or obligations under this Agreement shall not be assigned or delegated to any party or person by the RTA without the express prior written consent of CDSL. Any purported assignment or delegation in contravention of the terms of this Agreement shall be null and void. For the purpose of this clause, any substantial change in the share holding pattern or the constitution of the Board of Directors or in the composition of the partnership shall constitute an assignment of the business.

26. Joint Liability

26.1. Notwithstanding anything contained herein or in any agreement between the Issuer and the RTA, the Issuer and the RTA shall be jointly and severally responsible and liable to CDSL, its participants and beneficial owners for compliance with all obligations under this Agreement as also under the Bye Laws and Operating Instructions.

27. Termination

27.1. Neither the Issuer nor the RTA shall terminate this Agreement or arrangement with each other in respect of the securities unless and until CDSL shall have been intimated of the proposed termination at least one month prior to the termination and the Issuer shall have either caused some other registrar or transfer agent to enter into a similar tripartite agreement with CDSL or the Issuer shall have entered into a bipartite agreement with CDSL in the manner specified in the Bye-Laws in respect of the securities.

Upon failure of an issuer to either cause some other RTA to enter into a tripartite agreement with CDSL or itself enter into a bipartite agreement with CDSL on or before the expiry of the stipulated period, issuer shall be deemed to have entered into bipartite agreement with CDSL and CDSL shall create an RTA ID for that issuer with description as "Issuer Name - Closed/Non-Functional/Terminated RTA" and the link of ISIN of the issuer shall be changed from its existing RTA ID to the new RTA ID of "Issuer Name Closed/Non-Functional/Terminated RTA". The dematerialisation and rematerialisation requests will not be processed till issuer appoints another RTA who in turn enters into a tripartite agreement or issuer enters into a bipartite agreement with CDSL..

27.2. CDSL may, at any time, terminate this Agreement if it is of the opinion that the RTA is in breach or default of the Act, Regulations, Bye-Laws or Operating Instructions or of the terms and conditions contained herein or is otherwise conducting itself in a manner which is not conducive to the orderly functioning of CDSL. In such event, CDSL shall issue a notice of termination to the RTA effective upon the expiry of thirty days from the date of service on the RTA and shall simultaneously serve notice on the Issuer calling upon the issuer to either cause some other Registrar to an Issue/Share Transfer Agent, as the case may be, to enter into a similar tripartite agreement with CDSL or itself enter into a bi-partite agreement with CDSL on or before the expiry of the said period of thirty days.

Upon failure of an issuer to either cause some other RTA to enter into a tripartite agreement with CDSL or itself enter into a bipartite agreement with CDSL on or before the expiry of the stipulated period, issuer shall be deemed to have entered into bipartite agreement with CDSL and CDSL shall create an RTA ID for that issuer with description as "Issuer name - Closed/Non-Functional/Terminated RTA" and the ISIN of the issuer shall be changed from its existing RTA ID to the new RTA ID of "Issuer name-Closed/Non-Functional/Terminated RTA". The dematerialisation and rematerialisation requests will not be processed till issuer appoints another RTA who in turn enters into a tripartite agreement or issuer enters into a bipartite agreement with CDSL.

27.3. In the event of termination as aforesaid, the RTA shall be required to meet all its outstanding obligations to CDSL, whether incurred while the RTA was acting as such or incurred thereafter but arising out of any action, transaction or dealings by the RTA during the currency of this Agreement provided however that in the event of the RTA failing to carry out its outstanding obligations as aforesaid, the Issuer shall itself carry out such outstanding obligations.

27.4. Notwithstanding termination of this Agreement by CDSL or by the RTA, the provisions of this Agreement and all mutual rights and obligations arising therefrom shall, except in so far as the same is contrary to or inconsistent with such termination, continue to be binding on the parties in respect of all acts, deeds, matters and things done and transactions effected during the period when this Agreement was effective.

28. Indemnity

28.1. The Issuer and the RTA do jointly and severally agree and undertake to indemnify and keep indemnified and saved harmless CDSL, its employees or servants from and against all claims, demands, penalties, suits, action, litigation, arbitration, prosecution and any proceedings whatsoever and all costs, charges and expenses relating thereto and any harm, loss, damage or injury suffered or incurred by CDSL and/or any of its participants by reason of or as a consequence of the Issuer and/or the RTA furnishing any false or incorrect information to CDSL or permitting dematerialisation or rematerialisation of securities in breach of any order, decree, injunction, covenant or law in force or permitting dematerialisation of securities on the strength of certificates or documents which are found to be forged, counterfeit, fake or cancelled or in respect of which duplicates/ replacements / renewals have been issued or the Issuer and/or the RTA otherwise committing any default in observance of its obligations under the Bye Laws or Operating Instructions or under this Agreement.

28.2. CDSL agrees and undertakes to indemnify and keep indemnified and saved harmless the Issuer and the RTA from and against all harm, loss, damage or injury, claims, demands, suits, actions, litigations, prosecutions and all other proceedings whatsoever and all cost, charges and expenses relating thereto suffered and incurred by the Issuer and the RTA by reason of or as a consequence of any breach, default or negligence on the part of CDSL , its employees or servants in complying with its obligations under the Act, the Regulations, the Bye Laws, this Agreement or Operating Instructions.

29. Stamp duty

Any stamp duty (including interest or penalty levied thereon) payable on this Agreement and/or any deed, document or writing executed in pursuance hereof between the parties hereto shall be borne and paid by the Issuer/RTA.

30. Force Majeure etc.

30.1 Notwithstanding anything contained herein or in the Bye Laws, none of the parties hereto shall be liable to indemnify or compensate the other for any breach, nonperformance or delay in

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performance of any obligations under this Agreement or for any harm, loss, damage or injury caused to the other due to causes reasonably beyond its control including but not limited to tide, storm, cyclone, flood, lightning, earthquake, fire, blast, explosion or any other act of God, war, rebellion, revolution, insurrection, embargo or sanction, blockade, riot, civil commotion, labour action or unrest including strike, lock-out or boycott, interruption or failure of any utility service, enemy action, criminal conspiracy, act of terrorism or vandalism, sabotage, 8 [hacking,] unanticipated technological or natural interference or intrusion, loss or damage to satellites, loss of satellite linkage or any other data communications linkage, loss of connectivity or any other irresistible force or compulsion.

31. Service of Notice

31.1. Any notice or communication required to be given under this agreement shall be in writing, and shall be legally effective only when it is delivered to the addressee at the last known address in the manner prescribed in the operating instructions.

32. Severability

32.1. If any provision of this Agreement shall be held or adjudged by any competent court, tribunal or regulatory authority to be unlawful, void or unenforceable or if any such provision is rendered void or unenforceable by reason of any statutory amendment, notification or any judicial decision, such provision shall to the extent required be severed from this Agreement and rendered ineffective as far as possible without modifying the remaining provisions of this Agreement but shall not in any way effect the validity or enforcement of the rest of the provisions of this Agreement which shall continue to apply with full force and effect.

33. Amendments/Modifications at SEBI's instance to be binding

33.1. The parties hereto shall be bound by any additions, alterations, modifications, amendments or deletions to this Agreement or to any provision thereof as may be required or directed by SEBI and shall execute all such deeds, documents or writings as may be required for giving effect thereto.

34. No Waiver

34.1. None of the parties hereto shall be deemed to have waived, abandoned or relinquished any right, power, privilege or remedy available to it under this Agreement or in law except by a writing executed in that behalf and no failure or delay on the part of any of the parties hereto in the exercise of such right, power, privilege or remedy shall operate as a waiver thereof or as a waiver of any preceeding or succeeding breach by the other party to this Agreement nor shall any single or any partial exercise of any right, power, privilege or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy available under this Agreement or otherwise available in law or in equity it being agreed that all such rights, powers, privileges and remedies are several and cumulative of each other.

35. Arbitration and Conciliation

35.1. The parties hereto shall, in respect of all disputes and differences that may arise amongst them abide by the provisions relating to arbitration and conciliation specified under the Bye Laws. The place of arbitration shall be Mumbai.

36. Governing Language

36.1. All deeds, documents and writings that may be executed and all correspondence that may be exchanged between the parties hereto in relation to the subject matter of this Agreement shall be in English language, which shall be the governing language between the parties hereto.

37. Governing Law

37.1. This Agreement shall be governed by and construed in accordance with the laws in force in India.

38. Jurisdiction

38.1. The parties hereto agree to submit to the exclusive jurisdiction of the courts in Mumbai.

39. Headings

39.1. The headings in this Agreement are for convenience and reference only and shall in no way affect the construction or interpretation of this Agreement.

40. Interpretation

40.1. Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words denoting the masculine gender shall include the feminine and vice versa and any reference to any statute, enactment or legislation or any provision thereof shall include any amendment thereto or any re-enactment thereof.

41. Execution of Agreement

41.1. This Agreement is executed in triplicate and a copy each shall be retained by each of the parties hereto.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and seals to this Agreement in triplicate on the day, month, year and place first hereinabove mentioned.

SIGNED AND DELIVERED
by the within named
CENTRAL DEPOSITORY SERVICES (INDIA) LTD
by the hand of its authorised
representative Shri/Smt _____
in the presence of _____

For Central Depository Services (India) Limited
Bhalchandra J Ithape
Digitally signed by Bhalchandra J Ithape
Date: 2021.03.24 15:04:35 +05'30'
Authorised Signatory

SIGNED AND DELIVERED
by the within named Issuer
Indo-MIM Private Ltd
by the hand of its authorised
representative Shri/Smt Santosh Bajpe
in the presence of Debabrata Das

For Indo-MIM Private Limited
Authorised Signatory

Indo-MIM Private Limited Hoskote 562 114

SIGNED AND DELIVERED
by the within named RTA
Link Intime India Pvt Ltd.
by the hand of its authorised
representative Shri/Smt Vishwas A.
in the presence of Illegible

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