(Please scan this QR code to view the RHP and Abridged Prospectus)

RED HERRING PROSPECTUS
Dated: July 17, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

INDO-MIM LIMITED

CORPORATE IDENTITY NUMBER: U28110KA1996PLC137499

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
45(P), KIADB Industrial Area, Hoskote, Bangalore 562 114, Karnataka, India	Santosh Kumar Dash *Company Secretary and Compliance Officer*	**Email**: santosh.d@indo-mim.com **Telephone**: +91 81 2347 9565	www.indo-mim.com

OUR PROMOTERS: GREEN MEADOWS INVESTMENTS LTD, KRISHNA CHIVUKULA, KRISHNA CHIVUKULA JR., RAJ CHIVUKULA AND JAGADAMBA CHANDRASEKHAR

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	SIZE OF FRESH ISSUE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS AMONG QIB, NIB, RIB AND ELIGIBLE EMPLOYEES
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹5,000.00 million	Up to 68,291,022 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	This Offer is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 398. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**"), Retail Individual Bidders ("**RIBs**") and Eligible Employees (*as defined hereinafter*) see "*Offer Structure*" on page 420.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹1 EACH OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Green Meadows Investments Ltd	Corporate Promoter Selling Shareholder	Up to 60,524,322 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	2.67
Anuradha Koduri	Individual Promoter Group Selling Shareholder	Up to 5,459,000 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	1.25
Indian Institute of Technology Madras	Other Selling Shareholder	Up to 2,307,700 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Nil

**As certified by Suri & Co., Chartered Accountants (FRN No. 004283S), by way of their certificate dated July 17, 2026.*
For further details, see "*The Offer*" on page 62.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Share is ₹1 each. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" on page 132 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 18.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus 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 makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders accept responsibility for and confirm only statements expressly made by such Selling Shareholders in this Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares, severally and not jointly, and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares to be Allotted through this Red Herring Prospectus are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated December 11, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of this Red Herring Prospectus has been filed with the RoC and a copy of the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 476.

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS		CONTACT PERSON	EMAIL AND TELEPHONE
	HDFC Bank Limited	Bharti Ranga/ Souradeep Ghosh	**E-mail**: indomim.ipo@hdfcbank.com **Tel**: +91 22 3395 8233
	Axis Capital Limited	Ankit Bhatia	**E-mail**: indomim.ipo@axiscap.in **Tel**: +91 22 4325 2183
	ICICI Securities Limited	Tanya Tiwari / Kishan Rastogi	**E-mail**: indomim.ipo@icicisecurities.com **Tel**: +91 22 6807 7100
	Kotak Mahindra Capital Company Limited	Ganesh Rane	**E-mail**: indomim.ipo@kotak.com **Tel**: +91 22 4336 0000
	SBI Capital Markets Limited	Raghavendra Bhat/ Aditya Deshpande	**E-mail:** indomim.ipo@sbicaps.com **Tel:** +91 22 4006 9807

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**Email:** indomim.ipo@in.mpms.mufg.com **Tel:** +91 81 0811 4949

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	July 22, 2026
BID/ OFFER OPENS ON	July 23, 2026
BID/ OFFER CLOSES ON	July 27, 2026 (1)

(1) *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.*

RED HERRING PROSPECTUS
Dated: July 17, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

INDO-MIM LIMITED

Our Company was originally incorporated as 'A F Technologies India Private Limited' on April 12, 1996 at Hyderabad, Andhra Pradesh as a private limited company under the Companies Act, 1956, and was granted a certificate of incorporation by the Registrar of Companies, Andhra Pradesh at Hyderabad ("**RoC Hyderabad**"). The name of our Company was changed to 'Indo-US MIM Tech Private Limited' to ensure compliance with the conditions of termination of a collaboration agreement entered into by our Company, and a fresh certificate of incorporation pursuant to change of name was granted by the ROC Hyderabad on August 21, 2001. The name of our Company was changed to 'Indo-US MIM Tec Private Limited' to align the name of our Company with the name of the USA branch office of our Company as registered with USA authorities, and a fresh certificate of incorporation pursuant to change of name was granted by the ROC Hyderabad on September 28, 2001. Subsequently, the name of our Company was changed to 'Indo-MIM Private Limited' to align the name of our Company with our registered trademark, and a fresh certificate of incorporation pursuant to change of name was granted by the ROC Hyderabad on February 3, 2016. Our Company changed its registered office from Hyderabad, Telangana to Bangalore, Karnataka pursuant to the resolutions passed by our Board, and our Shareholders on February 14, 2020 and April 30, 2020 respectively. Consequently, a certificate of registration of regional director order for change of state was issued by the Registrar of Companies, Karnataka at Bengaluru ("**RoC**") on August 21, 2020. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at the EGM held on September 5, 2023 and the name of our Company was changed to 'INDO-MIM Limited'. Consequently, a fresh certificate of incorporation pursuant to change of name was issued by the RoC on January 12, 2024. For further details, see "*History and Certain Corporate Matters - Brief history of our Company*" on page 226.

Registered and Corporate Office: 45(P), KIADB Industrial Area, Hoskote, Bangalore 562 114, Karnataka, India; **Tel**: +91 81 2347 9565
Website: www.indo-mim.com; **Contact Person**: Santosh Kumar Dash, Company Secretary and Compliance Officer; **E-mail**: santosh.d@indo-mim.com;
Corporate Identity Number: U28110KA1996PLC137499

OUR PROMOTERS: GREEN MEADOWS INVESTMENTS LTD, KRISHNA CHIVUKULA, KRISHNA CHIVUKULA JR., RAJ CHIVUKULA AND JAGADAMBA CHANDRASEKHAR

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 ₹5,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 68,291,022 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE") COMPRISING OF UP TO 60,524,322 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") 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 AND INDIVIDUAL PROMOTER GROUP SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").

THIS OFFER INCLUDES A RESERVATION OF UP TO 200,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE AT LEAST [●]% AND [●]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT TO ₹[●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED.

THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE MINIMUM BID LOT AND THE EMPLOYEE DISCOUNT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER, AND THE BENGALURU EDITION OF VISHWAVANI, A KANNADA DAILY NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations and through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"). Our Company, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), out of which 40% of the Anchor Investor Portion shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the unsubscribed portion shall be available for allocation to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders such that: (a) one-third of the portion available to Non-Institutional Bidders, shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million and (b) two-thirds of the portion available to Non-Institutional Bidders, shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidder ("**RIBs**") in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID in case of UPI Bidders) which will be blocked by the SCSBs or the Sponsor Bank(s) as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page 424.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Share is ₹1 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" on page 132 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 18.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus 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 makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders accept responsibility for and confirm only statements expressly made by such Selling Shareholders in this Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares, severally and not jointly, and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares to be Allotted through this Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated December 11, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of this Red Herring Prospectus has been filed with the RoC and a copy of the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 476.

BOOK RUNNING LEAD MANAGERS TO THE OFFER					REGISTRAR TO THE OFFER
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 **Tel:** +91 22 3395 8233 **E-mail:** indomim.ipo@hdfcbank.com **Investor grievance e-mail:** investor.redressal@hdfcbank.com **Website:** www.hdfc.bank.in **Contact Person:** Bharti Ranga/ Souradeep Ghosh **SEBI Registration No.:** INM000011252	**Axis Capital Limited** 1st Floor, Axis House Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** indomim.ipo@axiscap.in **Investor grievance e-mail:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact Person:** Ankit Bhatia **SEBI Registration No.:** INM000012029	**ICICI Securities Limited** ICICI Venture House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** indomim.ipo@icicisecurities.com **Investor grievance e-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact Person :** Tanya Tiwari / Kishan Rastogi **SEBI Registration No.:** INM000011179	**Kotak Mahindra Capital Company Limited** 1st Floor, 27 BKC, Plot No. 27 G Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** indomim.ipo@kotak.com **Investor grievance e-mail:** kmccredressal@kotak.com **Website:** https://investmentbank.kotak.com/ **Contact Person:** Ganesh Rane **SEBI Registration No.:** INM000008704	**SBI Capital Markets Limited** 1501, 15th Floor, A & B Wing Parinee Crescenzo Building Bandra Kurla Complex Bandra (E) Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4006 9807 **E-mail:** indomim.ipo@sbicaps.com **Investor grievance e-mail:** investor.relations@sbicaps.com **Website:** www.sbicaps.com **Contact Person:** Raghavendra Bhat/ Aditya Deshpande **SEBI Registration No.:** INM000003531	**MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)** C-101, Embassy 247 L.B.S. Marg Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel:** +91 81 0811 4949 **E-mail**: indomim.ipo@in.mpms.mufg.com **Investor grievance e-mail:** indomim.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/ OFFER PERIOD	
ANCHOR INVESTOR BID/ OFFER PERIOD	July 22, 2026
BID/ OFFER OPENS ON	July 23, 2026
BID/ OFFER CLOSES ON	July 27, 2026*

* *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Description of Equity Shares and Terms of Articles of Association" on pages 101, 132, 141, 151, 217, 226, 267, 351, 381, 397 and 447, respectively, shall have the meanings ascribed to them in the relevant section.

General terms

Term	Description
"our Company" or "the Company"	INDO-MIM Limited, a company incorporated under the Companies Act, 1956 having its Registered and Corporate Office at 45(P), KIADB Industrial Area, Hoskote, Bangalore 562 114, Karnataka, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, as applicable, as at and during the relevant period/ Financial Year

Company related terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended
Audit Committee	Audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, the SEBI Listing Regulations, and as described in "*Our Management - Committees of the Board - Audit Committee*" on page 244
"Auditors" or "Statutory Auditors"	Current statutory auditors of our Company, namely, Suri & Co., Chartered Accountants
"Board" or "Board of Directors"	Board of directors of our Company, as constituted from time to time, including a duly constituted committee thereof
Chairman and Managing Director	Chairman and Managing Director of our Company, being Krishna Chivukula. For details, see "*Our Management- Board of Directors*" on page 237
"CEO" or "Chief Executive Officer"	Chief executive officer of our Company, being Krishna Chivukula Jr. For details, see "*Our Management- Key Managerial Personnel*" on page 254
"CFO" or "Chief Financial Officer"	Chief financial officer of our Company, being Parasuraman Balasubramanian. For details, see "*Our Management- Key Managerial Personnel*" on page 254
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, being Santosh Kumar Dash. For details, see "*Our Management- Key Managerial Personnel*" on page 254
Corporate Promoter	Green Meadows Investments Ltd
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Company constituted in accordance with the applicable provisions of the Companies Act and as described in "*Our Management- Committees of Board - Corporate Social Responsibility Committee*" on page 248
Director(s)	The directors on our Board, as appointed from time to time. For details, see "*Our Management - Board of Directors*" on page 237
Equity Shares	The equity shares of our Company of face value of ₹1 each
ESOP Plan	INDO-MIM Employee Stock Option Plan, 2001, as amended and renamed as 'INDO-MIM Employee Stock Option Plan, 2024'
Executive Director(s)	The executive directors of our Company, being Krishna Chivukula and Krishna Chivukula Jr., as disclosed in *"Our Management- Board of Directors"* on page 237

Term	Description
Independent Director(s)	Non-executive independent directors on our Board, appointed as per the Companies Act and the SEBI Listing Regulations, and as described in "*Our Management- Board of Directors*" on page 237
Individual Promoter(s)	Krishna Chivukula, Krishna Chivukula Jr., Raj Chivukula and Jagadamba Chandrasekhar
IPO Committee	The IPO committee of our Company as described in "*Our Management- Committees of the Board*" on page 244
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in "*Our Management- Key Management Personnel*" on page 254
"Managing Director" or "MD"	Managing director of our Company is Krishna Chivukula. For details see *"Our Management - Board of Directors"* on page 237
Material Subsidiaries	Indo-MIM Inc. and Triax Industries, LLC* **Triax Industries, LLC is considered as one of the material subsidiaries only for the purpose of disclosure of its financial statements on the website of our Company in accordance with SEBI ICDR Regulations.*
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations, as described in "*Our Management - Committees of the Board*" on page 244
Non-Executive Director(s)	A director on our Board, as appointed from time to time, other than the Executive Directors and the Managing Director
Promoter Group	Persons and entities constituting members of the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 258
Promoters	Promoters of our Company, namely, Green Meadows Investments Ltd, Krishna Chivukula, Krishna Chivukula Jr., Raj Chivukula and Jagadamba Chandrasekhar. For details, see "*Our Promoters and Promoter Group*" on page 258
Registered and Corporate Office	The registered and corporate office of our Company located at 45(P), KIADB Industrial Area, Hoskote, Bangalore 562 114, Karnataka, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Karnataka at Bengaluru
Restated Consolidated Financial Information	Restated consolidated financial information of our Company and Subsidiaries, as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, 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 as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, 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, SEBI ICDR Regulations, as amended 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
Risk Management Committee	Risk management committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 252
"Senior Management" or "SMP"	Senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in "*Our Management - Senior Management*" on page 254
Shareholders	Equity shareholders of our Company from time to time
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in "*Our Management - Committees of the Board"* on page 244
"Subsidiary" or "our Subsidiary" or "Subsidiaries	The direct subsidiaries of our Company as on the date of this Red Herring Prospectus, namely: (i) Indo-MIM Inc.; (ii) Triax Industries, LLC; (iii) Conway Marsh Garrett Technologies Limited; (iv) Phoenix DeVentures II Inc.; (v) INDO-MIM Arms Components Private Limited; and the indirect subsidiary of our Company, namely (i) Indo-MIM México, S. de R.L. DE C.V^, as described in "*History and Certain Corporate Matters – Our Subsidiaries*" on page 232 *^ Our subsidiary, Indo-MIM Inc. holds 49% shareholding in our indirect subsidiary, Indo-MIM México, S. de R.L. DE C.V and exercises significant control over Indo-MIM México, S. de R.L. DE C.V and bears substantially all the risk of ownership/ loss of Indo-MIM México, S. de R.L. DE C.V. Accordingly, Indo-MIM México, S. de R.L. DE C.V has been accounted for as a subsidiary of Indo-MIM Inc. as per the applicable accounting standards in the U.S., and as an indirect subsidiary of our Company in the Restated Consolidated Financial Information of our Company as per the applicable accounting standards*
Whole-time Director	Whole-time Director of our Company, being Krishna Chivukula Jr. For details, see "*Our Management- Board of Directors*" on page 237

Offer related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Offer Period"	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of undersubscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the unsubscribed portion shall be available for allocation to domestic Mutual Funds
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Axis	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Bank and Sponsor Bank(s)
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, see "*Offer Procedure- Book Building Procedure*" on page 425
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted

Term	Description
	under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of the Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount)
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value ₹1 each and in multiples of [●] Equity Shares of face value ₹1each thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being July 27, 2026, which shall be published in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s)
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being July 23, 2026, which shall be published in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days
"Bidder(s)" or "Applicant(s)"	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer namely, HDFC Bank Limited, Axis Capital Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and not greater than 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The cash escrow and sponsor bank agreement dated July 17, 2026 entered into between our Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, *inter alia*, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable,

Term	Description
	refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	The client identification number maintained with one of the Depositories in relation to demat account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI ICDR Master Circular, the SEBI RTA Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
"Confirmation of Allocation Note" or "CAN'	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Offer Period
Corporate Promoter Selling Shareholder	Green Meadows Investments Ltd
Cut-off Price	The Offer Price finalised by our Company in consultation with the Book Running Lead Managers which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees under the Employee Reservation Portion are entitled to Bid at the Cut-off Price (net of the Employee Discount). QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of this Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	National Stock Exchange of India Limited
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated September 26, 2025 filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Eligible Employee	All or any of the following: (a) a permanent employee of our Company working in India, as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii)

Term	Description
	Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of the Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount)
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Employee Discount	Discount of up to [●]% (equivalent to ₹[●] per Equity Share of face value ₹1 each) to the Offer Price given to Eligible Employees bidding in the Employee Reservation Portion as may be decided by our Company in consultation with the BRLMs
Employee Reservation Portion	The portion of the Offer being up to 200,000 Equity Shares of face value ₹1 each, aggregating to ₹[●] available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account has been opened, in this case being, Axis Bank Limited.
"F&S Report" or "Report" or "Frost & Sullivan Report"	Report titled "*Global Metal Injection Molding Market Assessment*" dated July, 2026 prepared and released by F&S, which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated May 24, 2025 entered into with F&S, exclusively for the purposes of the Offer
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares of face value of ₹1 each at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹5,000.00 million by our Company.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
HDFC	HDFC Bank Limited
ICICI	ICICI Securities Limited
Individual Promoter Group Selling Shareholder	Anuradha Koduri
"Industry Expert" or "Frost & Sullivan" or "F&S"	Frost & Sullivan (India) Private Limited
Kotak	Kotak Mahindra Capital Company Limited
Materiality Policy	The policy adopted by our Board in its meetings dated September 26, 2025 for determining identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated February 4, 2026, as amended on July 11, 2026 entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares of face value ₹1 which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price

Term	Description
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less the Offer Expenses. For details in relation to use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer - Offer related expenses*" on page 128
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising [●] Equity Shares of face value of ₹1 each which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs and FPIs
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Rules
Offer	The initial public offer of up to [●] Equity Shares of face value ₹1 for cash at a price of ₹[●] each, aggregating up to ₹[●] million, comprising of Fresh Issue of up to [●] Equity Shares of face value ₹1 each aggregating up to ₹5,000.00 million and Offer for Sale of up to 68,291,022 Equity Shares of face value ₹1 aggregating up to ₹[●] million by the Selling Shareholders. The Offer comprises the Net Offer and Employee Reservation Portion.
Offer Agreement	The offer agreement dated September 26, 2025 entered into between our Company, the Selling Shareholders, John Anthony Dexheimer and the Book Running Lead Managers, read with the withdrawal letter dated February 24, 2026 from John Anthony Dexheimer, pursuant to which certain arrangements are agreed upon in relation to the Offer
Offer for Sale	Offer for Sale of up to 68,291,022 Equity Shares of face value ₹1 aggregating up to ₹[●] million by the Selling Shareholders
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus. The Employee Discount will be decided by our Company, in consultation with the BRLMs
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer - Utilization of Net Proceeds*" on page 101
Offered Shares	Up to 68,291,022 Equity Shares of face value ₹1 each offered by the Selling Shareholders in the Offer for Sale
Other Selling Shareholder	Indian Institute of Technology Madras
Price Band	The price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share of face value ₹1 each (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Managers, will finalise the Offer Price

Term	Description
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' account opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts has been opened, in this case being Kotak Mahindra Bank Limited.
"Qualified Institutional Buyers" or "QIB(s)" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising [●] Equity Shares of face value ₹1 each which shall be allocated to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
"Red Herring Prospectus" or "RHP"	This red herring prospectus dated July 17, 2026 issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) has been opened, in this case being Axis Bank Limited.
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	Registrar agreement dated September 26, 2025 entered into between our Company, the Selling Shareholders, John Anthony Dexheimer and the Registrar to the Offer, read with the withdrawal letter dated February 24, 2026 from John Anthony Dexheimer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer comprising of [●] Equity Shares of face value ₹1 each which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
SBICAPS	SBI Capital Markets Limited
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services: (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and

Term	Description
	(ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism as provided in the SEBI RTA Master Circular and is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Selling Shareholders	Collectively, the Corporate Promoter Selling Shareholder, the Individual Promoter Group Selling Shareholder and the Other Selling Shareholder
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement namely, MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
Share Escrow Agreement	Share escrow agreement dated February 25, 2026, entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank(s)	Axis Bank Limited and Kotak Mahindra Bank Limited, being Bankers to the Offer registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI Mechanism, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
Syndicate Agreement	Syndicate agreement dated July 17, 2026 entered into between our Company, the Selling Shareholders, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer, namely HDFC Securities Limited, Kotak Securities Limited, SBICAP Securities Limited and Investec Capital Services (India) Private Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms.
“Syndicate” or “Members of the Syndicate”	The Book Running Lead Managers and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	Underwriting agreement to be entered into between our Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI RTA Master Circular, SEBI ICDR Master Circular (to the extent they pertain to the UPI Mechanism) and the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by

Term	Description
	BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI PIN	Password to authenticate UPI transaction
UPI Mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
"Wilful Defaulter" or "Fraudulent Borrower"	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Key Performance Indicators

Brief description of the relevance of the KPIs for our business operations is set forth below, as identified in "*Basis for Offer Price*" on page 132:

Key metrics	Explanation
Revenue from operations	Total income generated from core business activities; it represents the scale of our 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
"Return on equity" or "Return on net worth"	Measures how efficiently our Company is generating profit relative to shareholders equity
Return on capital employed	Shows how effectively our Company is using its total capital base to generate returns
Debt to total net worth	Measures our Company's financial leverage. Higher ratio means more reliance on debt
Fixed asset turnover ratio	Shows how effectively our 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

Technical/ industry related terms/ abbreviations

Term	Description
3D	Three dimensional
Aerospace	Aerospace Products Group
AI	Artificial intelligence
APG	Automotive Products Group
APQP	Advanced product quality planning
CAGR	Compound annual growth rate
CIM	Ceramic injection molding
CMM	Coordinate measuring machine
CNC	Computer numerical control
CPG	Consumer Products Group
CY	Calendar year
DPG	Defence Products Group
EDM	Electrical Discharging Machine
GDP	Gross domestic product
GVA	Gross value add
IIP	Index of Industrial Production
IoT	Internet of things
MIM	Metal injection molding
ML	Machine learning
MPG	Medical Products Group

Term	Description
OEM	Original equipment manufacturers
PLI	Production Linked Incentive schemes
PM	Powder metallurgy
RoW	Rest of the world
SEZ	Special economic zones
SPC	Statistical process control
SRVA	Special rupee vostro accounts
UV-Vis	Ultra Violet Visible Spectroscopy

Conventional and general terms or abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
$ (Mex$)	Mexican Peso
AIF(s)	Alternative Investment Funds
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPDP Act	The Digital Personal Data Protection Act, 2023
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*formerly known as Department of Industrial Policy and Promotion*)
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations. Participation of FVCIs in the Offer shall be subject to the FEMA Rules.
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income Tax Act, 2025
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
"Indian GAAP" or "IGAAP"	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time

Term	Description
IT	Information Technology
IT Act	The Information Technology Act, 2000
KVA	Kilovolt-ampere
KW	Kilowatt
KYC	Know Your Customer
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
“Ministry of Corporate Affairs” or “MCA”	Ministry of Corporate Affairs, Government of India
“Ministry of Home Affairs” or “MHA”	Ministry of Home Affairs, Government of India
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
Mutual Funds	Mutual Funds registered under the SEBI Mutual Fund Regulations
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net Asset Value
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Fund Transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRI	An individual resident outside India, who is a citizen of India.
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax
Pension Funds	Funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
“Pound” or “£”	United Kingdom Pound
“RMB” or “CNY”	Renminbi or Chinese Yuan
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
SEBI PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended

Term	Description
SEBI RTA Master Circular	SEBI master circular for registrars to an issue and share transfer agents (bearing reference no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026, dated February 6, 2026 (including to the extent it pertains to the UPI Mechanism)
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations, as amended
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
U.S. Securities Act	U.S. Securities Act of 1933, as amended
"U.S." or "US" or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
"Year" or "calendar year"	Unless the context otherwise requires, shall mean the 12 months period ending December 31

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable, and all references to the "USA", "US", "U.S." or "United States" are to the United States of America, together with its territories and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Financial Data

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Triax Industries, LLC's, one of our Subsidiaries' financial year commences on January 1 and ends on December 31 of the same year. Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus is derived from the Restated Consolidated Financial Information.

Unless the context requires otherwise, the financial information in this Red Herring Prospectus is derived from our restated consolidated financial information of our Company and Subsidiaries, as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, 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 as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, 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, SEBI ICDR Regulations, as amended 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. For further information, see "*Restated Consolidated Financial Information*" on page 267.

There are significant differences between Ind AS and U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*" on page 56. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting principles, policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting principles, policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts (other than the KPIs and other operational metrics), as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 18, 192, and 353, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Consolidated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-GAAP measures such as EBITDA and EBITDA Margin, PAT Margin, Net Debt to EBITDA, Return on Equity, Return on Capital Employed, Fixed Asset Turnover Ratio and Debt to Equity Ratio ("**Non-GAAP Measures**") presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to the Indian Rupee, the official currency of India;
- "USD" or "US$" or "$" are to the United States Dollar, the official currency of the United States;
- "RMB" or "CNY" are to the Renminbi, the official currency of People's Republic of China;
- "Euro" is to the official currency of certain member states of the European Union;
- "£" or "Pound" are to the United Kingdom Pound, the official currency of the United Kingdom; and
- "$ (Mex$)" are to the Mexican peso, the official currency of Mexico.

Our Company has presented all numerical information in this Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000 and one billion represents 1,000,000,000.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All figures derived from our Restated Consolidated Financial Information in decimals have been rounded off to the two decimal place. Due to such rounding off, in certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

This Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the respective foreign currencies:

Currency	As at and for the Financial Years ended		
	March 31, 2026(1)	March 31, 2025(1)	March 31, 2024(1)
1 USD	94.65	85.58	83.37
1 Euro	109.01	92.32	90.22
1 Pound	125.63	110.77	105.29
1 $ (Mex$)	5.21	4.18	5.04
1 CNY	13.66	11.77	11.54

Source: www.rbi.org.in, www.fbil.org.in and www.xe.com.

(1) *If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Red Herring Prospectus has been obtained or derived from the F&S Report which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated May 24, 2025 for the purpose of understanding the industry in connection with this Offer, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the F&S Report. This Red Herring Prospectus contains certain data and statistics from the F&S Report, which is available on the website of our Company at www.indo-mim.com/industry-report/. F&S is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers.

The F&S Report is subject to the following:

"*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*."

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable. Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Frost & Sullivan (India) Private Limited, which has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*" on page 46.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 132 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to corresponding risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industries we serve and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition.

Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 151, 192 and 353, respectively, of this Red Herring Prospectus have been obtained from the F&S Report. The F&S Report is available on the website of our Company at www.indo-mim.com/industry-report/.

For discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 18, 192 and 353, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of our future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, the Selling Shareholders, our Promoters, our Directors, Key Managerial Personnel, members of Senior Management or the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares in this Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders, as the case may be, in this Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Selling Shareholders.

SECTION II: RISK FACTORS

*An investment in equity shares involves a high degree of risk. Potential investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares pursuant to the Offer. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, financial condition and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, results of operations, financial condition and cash flows could be adversely affected and the trading price of our Equity Shares, and the value of your investment in our Equity Shares could decline and you may lose all or part of your investment. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Our Business**", "**Industry Overview**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Restated Consolidated Financial Information**" beginning on pages 192, 151, 353 and 267, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.*

Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

*Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2026, 2025 and 2024 included herein is derived from the Restated Consolidated Financial Information, included in this Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" beginning on page 267.*

*This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See "**Forward-Looking Statements**" on page 17.*

Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to INDO-MIM Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to INDO-MIM Limited and its Subsidiaries on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Global Metal Injection Molding Market Assessment" dated July, 2026 (the "**F&S Report**") prepared and issued by F&S, appointed by us pursuant to an engagement letter dated May 24, 2025 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. The F&S Report is available on the website of our Company at www.indo-mim.com/industry-report from the date of filing of this Red Herring Prospectus until the Bid / Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular calendar year or Fiscal refers to such information for the relevant calendar year or Fiscal. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 14.*

Internal Risk Factors

1. We derive a significant portion of our revenue from our top 10 customers, who contributed 38.41%, 38.94% and 42.00% of our revenue from operations in Fiscals 2026, 2025 and 2024, 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.

We derive a significant portion of our revenue from the sale of our products to the top 10 customers. The following table sets forth our revenue from top 10 customers for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Revenue from domestic customers (forming part of top 10 customers) (₹ million) (A)	5,916.83	1,005.55	1,353.87
Number of domestic customers (forming part of top 10 customers)	3	1	1
Revenue from overseas customers (forming part of top 10 customers) (₹ million) (B)	10,186.35	11,960.89	10,702.60
Number of overseas customers (forming part of top 10 customers)	7	9	9
Revenue from top 10 customers* (₹ million) (A + B)	16,103.18	12,966.44	12,056.47
Revenue from top 10 customers as a percentage of our revenue from operations (%)	38.41%	38.94%	42.00%

**References to 'customers' are to customers in a particular Fiscal and do not refer to the same customers across all Fiscals.*

The loss of all or a substantial portion of sales to any of our top 10 customers, for any reason, including, our inability to satisfy the technological requirements or qualification criteria provided by our customers; due to loss of contracts or failure to negotiate acceptable terms, loss of market share of these customers in their industries, a change in their management, changes in the design of their products, changes in their manufacturing strategy, disputes with these customers, adverse change in the financial condition of these customers, decline in their sales, plant shutdowns, labour strikes or other work stoppages affecting production of these customers, recession in countries in which our customers operate their businesses, reduced spending in the industries in which our customers operate, our customers' inability to effectively manage their operations, decrease in demand for the components we manufacture or any development that makes the sale of these components less economically beneficial and changes in laws affecting our customers' ability to operate profitably, could have an adverse impact on our business, results of operations, financial condition and cash flows.

2. ***Our business is dependent on exports and the performance of geographies where we supply our products. We export our products to various countries and our revenue from outside India represented 77.20%, 89.92% and 88.26% of the total revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse changes in the conditions affecting the industries in global markets in which our products are supplied, can adversely impact our business, cash flows, results of operations and financial condition.***

Over the years we have expanded our global reach. We serve a customer base, spread across North America, Europe, South East Asia and other foreign countries. The table below sets forth details of our revenue from operations from products sold to customers outside India for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Revenue from customers outside India (₹ million)	32,369.73	29,939.34	25,334.86
Revenue from customers outside India as a percentage of total revenue from operations %)	77.20%	89.92%	88.26%

The following table sets forth our revenue from operations from different regions, expressed as a percentage of our revenue from operations in the years indicated:

Geographies	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
North America	18,316.45	43.68%	16,751.03	50.31%	14,743.43	51.36%
Europe	8,372.88	19.97%	7,235.83	21.73%	6,150.39	21.43%
India	9,560.12	22.80%	3,356.44	10.08%	3,369.09	11.74%
South East Asia	1,111.81	2.65%	869.83	2.61%	650.23	2.27%
Rest of the World	4,568.59	10.90%	5,082.64	15.27%	3,790.81	13.21%
Total	**41,929.85**	**100.00%**	**33,295.77**	**100.00%**	**28,703.95**	**100.00%**

An economic slowdown in the countries to which we export our products may have a significant adverse impact on our business, financial condition, cash flows and results of operations. Further, the countries where we export our products may impose varying duties on our products. There can be no assurance that the duties imposed by such countries will not increase. India is also a party to, and is currently negotiating, free trade agreements with several countries and if we export our products to such countries, any revocation or alteration of those bilateral agreements may also adversely affect our ability to export, and consequently, our business, financial condition, cash flows and results of operations. Additionally, countries to which we export our products may also enter into free trade agreements or regional trade agreements with countries other than India. Such agreements and alteration of existing tax treaties may lead to increased competition or may even place us at a competitive disadvantage compared to manufacturers in other countries and could adversely affect our business, financial condition, cash flows and results of operations.

Further, delays, deferments or rationalisation of capital expenditure cycles in certain international automotive markets such as Europe and Japan, coupled with evolving demand trends such as plateauing electric vehicle adoption, inventory optimisation and cost-reduction by OEMs, may impact order volumes for high-precision components over the near term. Given long gestation periods, qualification timelines and customer-specific nature of our products, any slowdown, postponement or cancellation of procurement plans by customers in these markets could disproportionately affect our export revenues, capacity utilisation and operating leverage. Such developments could adversely affect our revenue from export destinations and increase uncertainty in demand planning, which could have an impact on our business, results of operations, financial condition and cash flows.

Further, the imposition of tariffs by the US government under its "Fair and Reciprocal Plan", including the increase in import duties on Indian automotive components in August 2025, may impact Indian businesses, especially those with a substantial export presence in the US market. This policy has resulted in the imposition of tariffs across a diverse range of sectors, including automotive. As a result, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. For further information, see " - *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations*" on page 53. Accordingly, we may be subject to additional or increased tariffs or other trade-restrictive measures which could raise our cost of sales and erode the price competitiveness of our products in the USA, which may have an adverse impact on our business, results of operations, financial conditions and cash flows.

Further, some of the purchase and supply agreements that we have entered into with our customers are governed by foreign laws, which may create both legal and practical difficulties in the case of disputes and affect our ability to enforce our rights under these agreements or to collect damages, if awarded. Such legal and practice difficulties may arise due to the different legal systems and procedures in those jurisdictions, challenges in interpreting the terms of the agreements, and enforcing judgments and awards in those foreign countries. While there has been no instance in the last three Fiscals where any of our customers outside India initiated a legal proceeding against us, there is no assurance that such instance will not arise in the future or if arises, we cannot assure that we will not face challenges in enforcing our rights.

Further, we will be required to procure certifications in addition to other quality standards which could be necessary for the products to be accepted by customers and the markets in which we export our products. While we have not faced any failure in obtaining such certifications in the past three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, our inability to secure such certifications, or any other licenses, certification, registrations and permits in other jurisdictions in a timely manner or at all, could result in operational delays or suspensions or administrative fines and penalties, which could have an adverse effect on our business, results of operations, financial condition, cash flows and prospects.

3. ***We do not have definitive agreements having commitment on part of our customers to purchase or place orders with us. We generally do business with our customers on a purchase order basis and our customers do not make long-term commitments/ agreements with us. If our customers choose not to source their requirements from us, there may be an adverse effect on our business, results of operations, financial condition and cash flows.***

While we have long standing relationships with several of our customers, we generally do not have long-term arrangements/ agreements, or arrangements with firm commitments of quantities with such customers and consequently do not have clear visibility as to their future demand for our products and all the orders are placed on an as-needed basis. Due to this business model, our customers may cancel, change or delay production quantities and schedules, or fail to meet their forecasts for a number of reasons beyond our control. Our customers typically opt for either discreet purchase orders or open purchase orders when placing orders with us. A discreet purchase order includes specific details such as the quantity to be shipped and the delivery date whereas an open purchase order specifies the quantities and delivery dates, with the specific quantity for each delivery communicated to us through a separate delivery schedule. In some cases, our customers may provide us with a monthly or weekly rolling schedule. These tentative schedules and quantities are non-binding and serve as planning information for us. Our customers reserve the right to make amendments or modifications to these schedules, without any specific cause or reason.

Further, we have purchase and supply agreements with some of our customers. These agreements set forth the terms of sales but do not bind these customers to any specific products, specifications, purchase volumes or duration and can be terminated by these customers with or without cause and without compensation. For our production planning purpose, these customers provide us only with forecast volume for the product in the agreement and there is no commitment on the part of the customer to purchase the quantities specified in the volume projections or to place new orders with us and as a result, our sales from period to period may fluctuate as a result of changes in demand from our customers. Such volume projections are based on a number of economic and business factors, variables and assumptions, some or all of which may change or may not be accurate. Further, since our arrangement with our customers are not exclusive, it entitles the customers to replace us with another supplier, which may have an adverse impact on our business, results of operations, financial conditions and cash flows.

4. Loss of any of our suppliers or a failure by our suppliers to deliver our primary raw materials such as metal powders and polymers may have an adverse impact on our ability to continue our manufacturing process without interruption.

Our ability to remain competitive, maintain costs and profitability is dependent, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. We procure our primary raw materials, including (i) metal powders such as carbonyl iron power, stainless steel powder; and (ii) polymers such as poly proplene, wax, steric acid, on a purchase order basis. The table below provides our cost of materials consumed as a percentage of revenue from operations for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Cost of materials consumed (₹ million)	8,748.77	5,834.25	4,501.71
Cost of materials consumed as a percentage of our revenue from operations (%)	20.87%	17.52%	15.68%

Our operations depend upon the uninterrupted availability of key raw materials procured from domestic and international suppliers. Any adverse development or disruption affecting either the supply or the market price of these raw materials could adversely affect our production schedules, cost structure and, consequently, our financial condition, results of operations and cash flows. Force-majeure events (including natural disasters, pandemics, geopolitical conflict, trade embargoes, port congestion and logistics bottlenecks) may temporarily or permanently curtail the ability of suppliers to deliver contracted volumes, thereby affecting our supply chain.

We may face situations where we might be unable to manufacture and deliver our products due to, amongst other reasons, our inability to predict the increased demand for our products. As a result, the success of our business is dependent on maintaining relationships with our raw material suppliers. For Fiscals 2026, 2025 and 2024, we purchased raw materials from 753, 637 and 151 suppliers, of which 146, 127 and 74 were international suppliers, respectively. The table below sets forth details regarding supplies sourced from our top 10 suppliers in the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Cost of raw materials purchased from top 10 suppliers (₹ million)	3,752.36	2,068.27	2,197.55
Cost of raw materials purchased from top 10 suppliers as a percentage of our total cost for purchase of raw materials (%)	42.91%	29.55%	44.68%

* *References to 'Suppliers' are to suppliers in a particular Fiscal and do not refer to the same suppliers across all Fiscals. Further, names of the suppliers have not been included in this Red Herring Prospectus because relevant consents for disclosure of their names have not been received.*

Absence of long-term supply contracts with our suppliers subjects us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in government policies within as well as outside India, and regulatory and trade sanctions.

If we are unable to retain our key suppliers on commercially favourable terms or at all, we may have to seek alternative suppliers as replacements which may result in increased costs and cause delays in our manufacturing and sale schedules, which in turn could adversely affect our business, results of operations and reputation. While we have not faced significant disruptions in the procurement of raw materials in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that our suppliers will supply the quantities and quality of raw materials commensurate with our requirements in the future. Further, any delay or failure to deliver or delivery of wrong or sub-standard raw materials by our suppliers may have an adverse effect on our business, results of operations, financial condition and cash flows.

If any of our suppliers ceases to have business dealings with us or reduces the quantity of raw materials supplied to us and we are unable to secure new suppliers for such raw materials to meet the requirements at our manufacturing facilities, our production schedule may be delayed and our business, financial condition, results of operations, cash flows and prospects will be adversely affected.

5. ***We import a significant portion of our raw materials constituting 60.95%, 61.80% and 59.63% of our total purchases of raw materials in Fiscals 2026, 2025 and 2024, respectively. Any restrictions on imports or fluctuation in global commodity prices that affect our raw materials could adversely affect our business, results of operations, cash flows and financial condition.***

We import a significant portion of our raw materials from countries, including China, Japan, the United Kingdom, Germany and France. Our operations and our suppliers' ability to provide raw materials to us at competitive prices is affected by global commodity prices, inflation and our ability to negotiate with our suppliers effectively. For example, pricing and availability of commodities can be volatile due to numerous factors beyond our control, including general domestic and international economic conditions, geopolitical tensions, extreme weather changes, import duties and tariffs and foreign currency exchange rates. Other factors such as tariffs and economic or political conditions of the countries where we procure supplies from may also result in increases in costs of parts and materials, which could increase our production and delivery costs and reduce our margins. While we have not experienced any disruptions in the supply of raw materials from our international suppliers on account of any imposition of import restrictions, change in geopolitical relations or experienced any material increase in the cost of raw materials imported in the last three Fiscals, which had an adverse impact on our business, results of operations, financial condition, and cash flows, we cannot assure you that such instances will not arise in the future. While we have identified and onboarded domestic suppliers that meet our technical and volume specifications and also backward integrated stainless-steel powder manufacturing within our own facility, we cannot assure you that we will be able to identify alternative sources of supply in a timely and cost-efficient manner, or at all, which may adversely affect our business, results of operations, cash flows and financial condition.

Further, global trade dynamics are undergoing significant changes due to the "China+1" strategy adopted by various entities, which aims to reduce dependency on China by diversifying manufacturing bases to other countries. This shift, combined with increasing localization aimed at reducing reliance on cross-border supply chains, may lead to substantial realignments in supply chains across Asia-Pacific manufacturing clusters, including those related to MIM products. In particular, customers may prefer to localize their supply chains or develop in-house capabilities to mitigate supply-chain risks. Such developments could alter existing vendor relationships, reduce order visibility and impact economies of scale for companies like ours that are also dependent on export-linked demand. These factors may adversely affect our cost structures, production timelines, and overall competitiveness, which could have an impact on our business, results of operations, financial condition and cash flows.

The table below sets forth the cost of parts and materials sourced from India and outside India by our Company for the years indicated:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
Purchase of raw materials sourced from India (₹ million)	3,414.99	2,673.94	1,985.31
Purchase of raw materials sourced from India, as percentage of total purchase of raw materials (%)	39.05%	38.20%	40.37%
Purchase of raw materials sourced from outside India (₹ million)	5,329.96	4,325.46	2,932.94
Purchase of raw materials sourced from outside India, as a percentage of total purchase of raw materials (%)	60.95%	61.80%	59.63%

Further, some of our raw material imports such as iron powder and steel powder are regulated by the Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 that, *inter alia*, allows the concerned authority to impose safety measures if it deems that such materials proposed to be imported may cause major accidents or stop an import of any materials based on safety and environmental considerations. For further information, see "- *The activities carried out at our manufacturing facilities, including any hazardous activity, can cause injury to people or property in certain circumstances*" on page 47. We cannot assure you that such regulations would not be made more stringent which would consequently restrict our ability to import raw materials from other jurisdictions. Any restriction on import of raw materials could have an adverse effect on our ability to deliver products to our customers. While we have not experienced any restrictions in relation to raw materials imported in the last three Fiscals, which had an adverse impact on our business, results of operations, financial condition, and cash flows, we cannot assure you that such instances will not arise in the future.

6. ***Our operations are significantly dependent on our manufacturing facilities, and the shutdown or slowdown of operations at any of our manufacturing facilities could have an adverse effect on our business, results of operations, financial condition and cash flows.***

As of the date of this Red Herring Prospectus, we operate 15 manufacturing facilities, of which, six are located in India, six in the United States, two in the United Kingdom and one in Mexico. For more information see "*Our Business – Description of our Business – Manufacturing Facilities*" on page 203. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations, including, power failure, fire, unexpected mechanical failure/breakdown of equipment, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances or infectious disease outbreaks, could reduce our ability to meet the conditions under our arrangements with customers and adversely affect our sales and revenue from operations in such period. The occurrence of any of these events could affect our operations by causing production at one or more manufacturing facilities to shut down or slowdown. While we have not experienced any breakdown or shutdown of our facilities in the last three Fiscals, which had an adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that such instances will not arise in the future. In addition, some of our key equipment and machinery may, on occasion, be out of service as a result of routine servicing or unanticipated failures, which could require us to close part or all of the relevant manufacturing facility or cause production reductions on one or more of our manufacturing facilities. While there has not been any instance in the last three Fiscals where there have been any interruptions on account of equipment failure which had an adverse impact on our business, results of operations, financial condition and cash flows, there can be no assurance that there will not be such instances in the future. We cannot assure you that one or more of the factors mentioned above will not occur, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

In addition, our facilities are equipped with advanced equipment and machinery, including robotics, which enables us to produce quality products and optimize manpower. We have also deployed IoT initiatives to improve our manufacturing processes and gain real-time insights into our operations. As of March 31, 2026, we have deployed 436 robots and 476 IoTs enabled machines. Any failure of these systems, could halt production lines, impair cycle times and delay customer deliveries. While there has not any instance in the last three Fiscals where there have been interruptions in our operations due to failures in our robots or IoT enabled machines which had an adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that such instances will not occur in the future.

7. ***Our manufacturing facilities in India are concentrated in south India and any adverse developments affecting this region could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We own and operate six manufacturing facilities in India located in the states of Karnataka, Tamil Nadu and Andhra Pradesh. Any adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the central or state government or local governments in the southern region of India could adversely affect our manufacturing operations and transport operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting our operations could result in significant loss due to an inability to meet customer contracts and production schedules, which could affect our reputation. While there have not been any such instances in the last three Fiscals which had an adverse impact on our business, financial condition, results of operations and cash flows, however, the occurrence of, or our inability to effectively respond to, any such events, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

8. ***A portion of the Net Proceeds will be utilized for repayment or pre-payment of a loan availed by our Company from HDFC Bank Limited, which is one of our Book Running Lead Managers and Axis Bank Limited and Kotak Mahindra Bank Limited which are affiliates of certain of the Book Running Lead Managers.***

We propose to utilize a portion of the Net Proceeds towards repayment or pre-payment of certain loans availed by our Company from, amongst others, HDFC Bank Limited, Axis Bank Limited and Kotak Mahindra Bank Limited. While HDFC Bank Limited is one of our Book Running Lead Managers, and Axis Bank Limited and Kotak Mahindra Bank Limited are affiliates of two of our Book Running Lead Managers, they are not associates of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. The loans sanctioned to our Company by HDFC Bank Limited, Axis Bank Limited and Kotak Mahindra Bank Limited were done as part of its lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company has chosen the loans and facilities to be repaid/prepaid based on commercial considerations. For further information, see "*Objects of the Offer - Repayment / Prepayment, in part or full, of certain loan facilities availed by us*" on page 102. However, there can be no assurance that the repayment/prepayment of such loans from the Net Proceeds to the above Book Running Lead Managers or their affiliates will not be perceived as a current or potential conflict of interest.

9. ***Our Promoters, Directors and KMPs have received certain show cause notices for alleged non-compliance with mandatory appointment of a cost auditor and for a mandatory cost audit which could potentially impact the reputation of the Company and we may be subject to regulatory actions in the future.***

The Ministry of Corporate Affairs, Cost Audit Branch, RoC ("**MCA Bengaluru**") issued a show cause notice dated August 14, 2024 under Section 20 of the Companies Act ("**SCN 1**") to our Company, Krishna Chivukula, Krishna Chivukula Jr., Jagadamba Chandrasekhar, Raj Chivukula, and Santosh Kumar Dash (collectively the "**SCN 1 Respondents**") for non-compliances under Section 148(3) of the Companies Act read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014 (such rules, the "**Rules**") alleging that our Company failed to appoint a cost auditor for conducting cost audit for the Financial Years 2022 and 2023. Accordingly, the SCN 1 Respondents were directed to file a compounding application for compounding of offences under Section 441 of the Companies Act. The SCN 1was responded to by our Company on August 26, 2024 ("**Reply 1**"), submitting that our Company was exempted from the applicability of the provisions of Section 148(3) of the Companies Act by virtue of applicability of Rule 4(3)(i) of the Rules, as the export turnover of our Company in foreign exchange, was more than 75% of the total turnover in the Financial Years 2022 and 2021. Therefore, it was submitted that our Company was exempt from the requirement of appointing a cost auditor and conducting a mandatory cost audit ("**Exemption 1**").

Subsequently, the MCA Bengaluru issued a notice dated January 14, 2025, in furtherance to our Reply 1 ("**Notice 1**") alleging non-compliance with the provisions of the Companies Act and requiring our Company to submit documents in support of our claims. Our Company replied to Notice 1 on January 28, 2025, submitting the relevant annual returns and GST returns to support its claim, along with relevant documents evidencing the basis for the Exemption 1. This matter is currently pending.

Further, the Ministry of Corporate Affairs, Cost Audit Branch, RoC ("**MCA Bengaluru**") issued a show cause notice dated October 17, 2024 ("**SCN 2**") to our Company, Krishna Chivukula, Krishna Chivukula Jr., Jagadamba Chandrasekhar, Raj Chivukula, Santosh Kumar Dash, Sujitha Karnad, Meera Shankar, Rajni Anil Mishra, and Parasuraman Balasubramanian ("**SCN 2 Respondents**"), for non-compliances under Section 148(3) of the Companies Act read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014 (such rules, the "**Rules**") alleging that our Company failed to appoint a cost auditor for Financial Year 2024. Accordingly, the SCN 2 Respondents were directed to file a compounding application for compounding of offences under Section 441 of the Companies Act. The SCN 2 was responded to by our Company on November 4, 2024 ("**Reply 2**"), submitting that our Company was exempted from the applicability of the provisions of Section 148(3) of the Companies Act by virtue of applicability of Rule 4(3)(i) of the Rules, as the export turnover of our Company in foreign exchange, was more than 75% of the total turnover in the Financial Year 2024. Therefore, it was submitted that our Company was exempt from the requirement of appointing a cost auditor and conducting a mandatory cost audit ("**Exemption 2**"). Subsequently, the MCA Bengaluru issued a notice dated May 19, 2025, in furtherance to our Reply 2 ("**Notice 2**"), alleging non-compliance with the provisions of the Companies Act and requiring our Company to submit documents in support of our claims. Our Company replied to the Notice 2 on January 28, 2025, and May 31, 2025, respectively, submitting the relevant annual returns and GST returns to support its claim, along with relevant documents evidencing the basis for the Exemption 2. This matter is currently pending.

In the event the MCA Bangalore is not satisfied with our responses or we fail to adhere to the advisories and cautions issued by them, we may be subject to warnings, show-cause notices and/ or penalties in the future, which would, amongst other things, adversely impact our brand and reputation. In the event the MCA Bangalore is not satisfied with our response to its notices, it may adversely affect our business and operations, and consequently our financial condition and result of operations. We cannot assure you that we, our directors and promoters, will not be subject to regulatory actions in the future in case of any non-compliance with applicable laws. Any adverse outcomes in relation to such matters could adversely impact our reputation and our ability to undertake capital market transactions. Furthermore, should there be any repeated violations of regulations, these individuals may face future show cause notices from relevant authorities. For further information see – "*Outstanding Litigation and Material Developments - Litigation involving our Company – Litigation against our Company– Actions taken by Regulatory or Statutory Authorities*" on page 382.

10. ***The name of one of our Promoters and our Chairman and Managing Director, Krishna Chivukula has appeared in the list of disqualified directors in the past.***

One of our Promoters and our Chairman and Managing Director, Krishna Chivukula was disqualified from directorship from November 1, 2016 to October 31, 2021 by the Registrar of Companies, Andhra Pradesh under Section 164(2)(a) of the Companies Act, 2013. Krishna Chivukula was previously a director on the board of directors of Shiva Chem Technologies (India) Private Limited ("**Shiva Chem**") which was struck off by the RoC Hyderabad on July 21, 2017 under Section 248 of the Companies Act. Shiva Chem was non-compliant with the Companies Act requirements and did not file certain financial statements or certain annual returns. The RoC Hyderabad has reactivated the DIN of Krishna Chivukula pursuant to the interim order dated July 11, 2018 and final order dated October 11, 2018 passed by the High Court at Hyderabad for the State of Telangana and State of Andhra Pradesh. While Krishna Chivukula is not presently disqualified to be a director, there is no assurance that statutory or regulatory actions or legal proceeding will not be initiated against him. In future, in case of any actual or alleged non-compliance with regulatory requirements, our Promoter could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties and/ or diversion of management's attention, which could negatively affect our reputation and may have a material adverse effect on our business operations.

11. If we do not continue to invest in new technologies and equipment, our technologies and equipment may become obsolete and our cost of processing may increase relative to our competitors, which may have an adverse impact on our business, results of operations, financial condition and cash flows. Further, we may be negatively impacted by any early obsolescence of our manufacturing equipment which could have an adverse impact on our business, results of operations, financial condition and cash flows.

We believe our profitability and competitiveness will depend in large part on our ability to maintain low cost of operations, including our ability to process and supply sufficient quantities of our products as per the agreed specifications. If we are unable to respond or adapt to changing trends and standards in technologies and equipment, or otherwise adapt our technologies and equipment to changes in market conditions or requirements, in a timely manner and at a reasonable cost, we may not be able to compete effectively and our business, results of operations, financial condition and cash flows may be adversely affected.

Further, we depreciate the cost of our equipment over their expected useful lives. However, our manufacturing processes may change periodically, and we may decide to update our manufacturing processes more quickly than expected. Alternatively, as we upgrade our manufacturing processes, we may discontinue the use of already installed equipment in favor of different or additional equipment. The useful life of any equipment that would be retired early as a result would be shortened, causing the depreciation on such equipment to be accelerated, and may adversely affect our business, results of operations, financial condition and cash flows.

12. Our business subjects us to social, economic, political, geopolitical and legal risks in multiple countries which could have an impact on our business, results of operations, financial condition and cash flows.

We manufacture our products in India, the United States, United Kingdom and Mexico and distribute them globally. Our global operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with carrying out business operations on an international scale, including the social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, regional conflicts or situations or of war, terrorist attacks, war or other military action, which may adversely affect our business and operations; compliance with local laws, including legal constraints on ownership and corporate structure, environmental, health, safety, labour and accounting laws, which may impose onerous and costly obligations on our foreign subsidiaries; changes in foreign laws, regulations and policies or more stringent enforcement or alternative interpretation of existing laws and regulations, including restrictions on trade, import and export licence requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies, which may affect our ability to both operate and the way in which we manage our business in the countries in which we operate; any increase in interest rates or inflation; any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions; difficulty in staffing and managing geographically diverse operations; and fluctuations in foreign currency exchange rates against the Indian Rupee, which may have an adverse effect on our results of operations, financial condition and cash flows and the value of our foreign assets, the relative prices at which we and foreign competitors sell products in the same markets and the cost of certain inventory and non-inventory items required for our operations. For further information, see "- *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations*" on page 53.

13. Our Statutory Auditors have included emphasis of matter for Fiscals 2025 and 2024 and negative remarks in accordance with the Companies (Auditor's Report) Order, 2020 in the audit reports issued on the audited Ind AS financial statements for Fiscals 2026, 2025 and 2024 which do not require any corrective adjustments in the Restated Consolidated Financial Information. We cannot assure you that any similar emphasis of matter or remarks will not form part of our financial statements for the future fiscal periods, which could have an adverse effect on our reputation, the trading price of the Equity Shares, results of operations, cash flows and financial condition.

While there are no audit qualifications in the auditor's report for Fiscals 2026, 2025 and 2024, our Statutory Auditors have included certain emphasis of matter in their audit reports which do not require any corrective adjustments in the

Restated Consolidated Financial Information. For more information about such emphasis of matters, see "*Restated Consolidated Financial Information – Annexure VII - Part B: Non-Adjusting Events – (b) Emphasis of matters not requiring adjustment to Restated Consolidated Statements are as follows*" on page 342. Our Statutory Auditors have also included certain negative remarks in their audit reports in accordance with the Companies (Auditor's Report) Order, 2020 for Fiscals 2026, 2025 and 2024 which do not require any corrective adjustments in the Restated Consolidated Financial Information. For further information, see, "*Restated Consolidated Financial Information – Annexure VII - Part B: Non-Adjusting Events – (d) Observations / comments included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, which do not require any adjustments in the Restated statements are as follows:*" on page 343. We cannot assure you that our auditors' reports for any future fiscal periods will not contain qualifications, matters of emphasis or other observations or remarks which could subject us to additional liabilities, due to which our reputation and financial condition may be adversely affected.

14. Ravi Chandrasekhar, one of the members of our Promoter Group, has an estranged relationship with Jagadamba Chandrasekhar, one of our Promoters, therefore we will not be able to obtain any details regarding this member of Promoter Group which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Red Herring Prospectus. Any disclosures relating to this member of the Promoter Group have been included in this Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such member of our Promoter Group are accurate, complete, or updated.

In connection with the Offer, our Company is required to identify persons and entities, in accordance with the requirements of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as members of the 'promoter group' of the Company. In terms of the Regulation 2(1)(pp) of the SEBI ICDR Regulations, Ravi Chandrasekhar (being the biological son of Jagadamba Chandrasekhar), and the entities in which Ravi Chandrasekhar has an interest as per Regulation 2(1)(pp)(iv) of SEBI ICDR Regulations ("**Relevant Entities**"), are required to be identified as members of the promoter group of our Company. However, Jagadamba Chandrasekhar has been unable to contact Ravi Chandrasekhar in the past 20 years to trace his whereabouts.

Our Company filed an application dated May 13, 2024 ("**Exemption Application**") under Regulation 300(1)(c) of the SEBI ICDR Regulations to SEBI seeking relaxation from disclosing (i) Ravi Chandrasekhar and the Relevant Entities; and (ii) Michelle Milano Chivukula, former spouse of our Promoter, Krishna Chivukula Jr., and her relatives and entities in which she or her relatives have an interest, as members of the promoter group. Subsequently, SEBI rejected the Exemption Application pursuant to its letter dated July 11, 2024. On August 30, 2024, the Matrimonial Part 73U of the Supreme Court of the State of New York granted the dissolution of the marriage between Krishna Chivukula Jr. and Michelle Milano Chivukula and thereby, Michelle Milano Chivukula and her relatives and entities in which she or her relatives have an interest no longer constitute member of the promoter group.

Accordingly, our Company has included disclosures pertaining to Ravi Chandrasekhar as member of the Promoter Group in this Red Herring Prospectus based on, and limited to the extent of, publicly available information from the websites of certain government authorities including, among others, watchout investors, CIBIL, the BSE Limited, the National Stock Exchange of India Limited and the Ministry of Corporate Affairs, in order to comply with the requirements of the SEBI ICDR Regulations. Further, there is no information publicly available about the Relevant Entities, and accordingly, such disclosures have not been made in this Red Herring Prospectus.

Given that the information related to Ravi Chandrasekhar as member of the Promoter Group in this Red Herring Prospectus is solely based on the information which was available and accessible in the public domain, our Company has not ascertained the veracity or completeness of the information or if such information is updated. Our Company will also not be in a position to ascertain any subsequent developments in relation to the information. For further information, see "*Our Promoter and Promoter Group*" on page 258.

15. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, results of operations, financial condition and cash flows.

The cost and availability of capital depends on our credit ratings. The following table sets forth details of our credit rating received in the last three Fiscals and from March 31, 2026 till the date of this Red Herring Prospectus:

Rating Agency	Instruments	Credit Rating	Date
ICRA	Working capital	AA+ (Stable)	April 7, 2026
ICRA	Term loan	AA+ (Stable)	April 7, 2026
ICRA	Working capital	AA+ (Stable)	September 16, 2025
ICRA	Term loan	AA+ (Stable)	September 16, 2025
ICRA	Working capital	AA+ (Stable)	March 31, 2025
ICRA	Term loan	AA+ (Stable)	March 31, 2025

Rating Agency	Instruments	Credit Rating	Date
ICRA	Working capital	AA+ (Stable)	April 7, 2026
ICRA	Term loan	AA+ (Stable)	April 7, 2026
ICRA	Working capital	AA+ (Stable)	September 16, 2025
ICRA	Term loan	AA+ (Stable)	September 16, 2025
ICRA	Working capital	AA+ (Stable)	March 4, 2024
ICRA	Term loan	AA+ (Stable)	March 4, 2024

Credit ratings reflects the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. While we have not experienced downgrading in our credit rating in the last three Fiscals, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

16. Pricing pressure from customers may adversely affect our ability to increase our prices, which may in turn adversely affect our business, results of operations, financial condition and cash flows.

We manufacture and supply complex and high-quality precision components for the automotive, defence, medical products, consumer and aerospace sectors to customers located in India and globally. Customers in the precision components industry generally pursue aggressive but systematic price reduction initiatives and objectives each year with their suppliers (*Source: F&S Report*). We may experience pressure from our customers to reduce our prices, which may affect our profit margins. If we are unable to offset customer price reductions through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our business, results of operations, financial condition and cash flows may be adversely affected.

As our business is capital intensive, requiring us to maintain a large fixed cost base, our profitability is dependent, in part, on our ability to spread fixed costs over higher sales volume. However, we may not be able to spread such fixed costs effectively as our customers generally negotiate for larger discounts in price as the volume of their orders increases. Further, our competitors may resort to aggressive pricing strategies to gain a larger market share, which may exert downward pressure on our pricing levels and profit margins and as a result, we may be required to reduce our prices and any of these challenges, alone or in combination, may have an adverse impact on our business, results of operations, financial condition and cash flows.

17. Our Directors, Krishna Chivukula and Jagadamba Chandrasekhar have interests in us other than remuneration and reimbursement of expenses incurred.

Our Directors, Krishna Chivukula and Jagadamba Chandrasekhar are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company, as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. Except as disclosed below, as on the date of this Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Name of Director	Number of Equity Shares held
Krishna Chivukula	994,735
Jagadamba Chandrasekhar	5,610,120

For further information see "*Our Management – Interest of Directors*" on page 243.

18. We are subject to strict requirements by our customers, including, but not limited to, quality and delivery, and any failure by us to comply with these requirements may lead to the cancellation of existing and future orders, product recalls or warranty and liability claims.

We manufacture and supply critical and complex products for automotive, defence, medical, consumer and aerospace sectors, which are required to meet precise and specific requirements including in terms of quality, measurements and tolerances. Failure by us to achieve or maintain compliance with these requirements or quality standards may (i) disrupt our ability to supply products sufficient to meet our customers' demands, (ii) lead to the cancellation of existing and future orders, and (iii) result in us incurring costs for repairing or replacing defective products as well as conducting product recalls and paying warranty and liability claims, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, our manufacturing operations are also subject to government policies, both domestic and international, for uncertainties associated with exports and customs clearance, overseas, international standards and prescribed customer quality standards, and any manufacturing or quality control concerns may give rise to product recalls and warranty and liability claims.

Typically, our agreements with customers or purchase orders issued by them, have standard liability clauses in relation to quality and delivery of our products, which ordinarily do not have any limits. Accordingly, we are required to provide warranty for such quality and delivery related obligations, which may or may not be capped in terms of time or monetary value. In Fiscals 2026, 2025 and 2024, we had nil, one instance, and one instance, respectively, where we invoked our product liability or recall insurance due to certain defective products. We received insurance amounts of ₹12.50 million and ₹1.96 million in respect of the instances that occurred in Fiscal 2025 and Fiscal 2024, respectively. Additionally, we may be required to pay liquidated damages arising pursuant to potential lawsuits by our customers, which could adversely affect our results of operations and expose us to liabilities from future customer claims or litigation. Furthermore, we may be subject to liability claims by third parties in the event that the use of any of our products results in personal injury or property damage, which could adversely affect our reputation and business and, to the extent not covered by insurance, our business, results of operations, financial condition and cash flows.

19. *The global manufacturing industry in general, and certain of its sectors in particular, tend to be cyclical or seasonal. A downturn or weakness in any particular sector, or in overall economic activity, could have an adverse effect on our financial condition and operating results.*

Historically, the global manufacturing industry has been subject to cyclical fluctuations. These fluctuations can result from sector-specific dynamics, such as changes in technology, government regulation and end-consumer preference, as well as from changes in general economic conditions. Cyclical fluctuations in business sectors in which we operate, could also adversely affect our business, results of operations, financial condition and cash flows.

The table below sets forth the break-up of our revenue from operations from our various end-use industries in years indicated:

End-use Industry	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
APG	10,317.93	24.61%	9,591.92	28.81%	8,731.26	30.42%
CPG	4,530.34	10.80%	3,253.76	9.77%	2,746.77	9.57%
DPG	7,836.82	18.69%	8,923.09	26.80%	7,848.20	27.34%
MPG	7,579.82	18.08%	5,773.04	17.34%	5,618.82	19.58%
Aerospace	5,014.81	11.96%	3,762.75	11.30%	2,818.39	9.82%
Others(1)	6,650.13	15.86%	1,991.21	5.98%	940.51	3.27%
Total	**41,929.85**	**100.00%**	**33,295.77**	**100.00%**	**28,703.95**	**100.00%**

(1) Others include sale of powder, tools and traded products.

In addition, seasonality, including the variability of shipments under large contracts, customers' seasonal orders and variations in product mix, affects many aspects of our business and negative seasonal factors could have an adverse effect on our business, results of operations, financial condition and cash flows.

20. *We may not be successful in implementing our growth strategies, such as expanding our business to new geographies or increasing customer penetration and diversification, which could adversely affect our business, results of operations, financial condition, cash flows and prospects.*

We have experienced growth over the past three Fiscals. Our revenue from operations grew from ₹ 28,703.95 million in Fiscal 2024 to ₹ 33,295.77 million in Fiscal 2025 and to ₹ 41,929.85 million in Fiscal 2026 at a CAGR of 20.86 % between Fiscal 2024 and Fiscal 2026. The success of our business depends on our ability to manage our business and implement our strategies. As part of our growth strategy, we aim to focus on acquiring new customers and increasing our wallet share by leveraging existing relationships; leveraging diversified technologies to expand our portfolio and capitalising on industry tailwinds; retaining and strengthening our technological leadership through continued focus on engineering capabilities; reducing operating costs and improving operational efficiencies; and expanding our business and geographical footprint organically and inorganically. For further information, see "*Our Business – Strategies*" on page 199.

In pursuing our growth strategy, we will require significant capital investment, which may have an adverse impact on our business, results of operations, financial condition and cash flows. We may also be exposed to certain risks, including: (i) difficulties arising from operating a larger and more complex organisation; (ii) the failure to efficiently and optimally allocate management, technology and other resources across our organisation; (iii) the failure to compete effectively with competitors; (iv) the failure to increase our production capacity; (v) the inability to obtain sufficient financing for expected capital expenditures or control our costs; and (vi) unforeseen legal, regulatory, property, labour or other issues.

For instance, as we continue our growth by expanding our manufacturing facilities and introducing new products, we may encounter regulatory, personnel and other difficulties that may increase our expenses, delay our plans or impair our ability to become profitable. Our success in entering new sectors is also subject to factors including the nature and trends affecting these sectors, consumer demand for precision components for products in these sectors, general economic conditions that affect customers in these sectors and competition in these sectors. Further, the costs associated with entering and establishing ourselves in new geographical markets, and expanding such operations, may be higher than expected, and we may face significant competition in those regions. Our business may also be subject to many risks and challenges, including difficulties in staffing and managing overseas operations, difficulties in the collection of receivables under the legal systems of some foreign countries, the risk of non-tariff barriers, other restrictions on foreign trade or investment sanctions, and the burdens of complying with foreign laws, rules and regulations.

We cannot assure you that our growth strategy will be successfully implemented or completed due to a variety of reasons, many of which are beyond our control including a decline in demand of our products, increased competition, inability to keep up with latest technology and processes, and lack of availability of quality raw materials or that if completed, it will result in the anticipated growth in our revenues or improvement in our business, results of operations, financial condition and cash flows. We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively may have an adverse effect on our business, results of operations, financial condition, cash flows and prospects.

21. We may undertake acquisitions, investments, joint ventures or other strategic alliances, which may have an adverse effect on our ability to manage our business, and such undertakings may not be successful. If we fail to integrate or manage such acquired companies or businesses efficiently, or if the acquired companies do not perform to our expectations, we may not be able to realise the benefits envisioned from such acquisitions, and our overall profitability and growth plans could be adversely affected.

We may from time to time pursue acquisitions to expand our business. For instance, we acquired (i) 100.00% of the outstanding membership interests of Triax Industries, LLC in Fiscal 2021 for a purchase price of USD 12.50 million (equivalent to ₹ 930.68 million), with a conversion rate of ₹ 74.45 per USD, as on November 19, 2020, pursuant to interest purchase agreement dated September 19, 2020, as amended on October 29, 2020, November 12, 2020, November 18, 2020 and November 19, 2020, subsequent to which Triax Industries, LLC became our wholly owned subsidiary; (ii) 350,000 ordinary shares being the entire allotted and issued share capital of Conway Marsh Garrett Technologies Limited for a purchase price of £10.53 million which includes payment of initial consideration, retention amount and deferred consideration, as payable, pursuant to share purchase agreement dated June 27, 2023, subsequent to which Conway Marsh Garrett Technologies Limited became our wholly owned subsidiary (iii) all of the issued and outstanding shares of Phoenix DeVentures II Inc., for a purchase price based on the aggregate of USD 7.20 million less adjustments, the indemnity escrow amount, the closing payment price and total earnout amount being the deferred consideration amounting to USD 8.60 million as specified in and pursuant to the stock purchase agreement dated March 19, 2025, as amended on April 30, 2025, and May 5, 2025, pursuant to which Phoenix DeVentures II Inc. became our wholly owned subsidiary. Further, our Company and AUFLEX Co. Ltd. are in the process of setting up a joint venture company named INDO Flex Precision Private Limited pursuant to the joint venture agreement dated November 30, 2024. For further information regarding such acquisitions, see "*History and Certain Corporate Matters – Joint Venture*" on 234.

These acquired entities may have liabilities or adverse operating issues that we may have failed to discover through due diligence prior to the acquisition. While we have not experienced any instances where we incurred any liabilities or faced operating issues with respect to the aforesaid entities post their acquisitions which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you such instances will not arise in the future. In particular, to the extent that prior owners of these acquired entities failed to comply with applicable laws or regulations, or failed to fulfil their contractual obligations to customers, we may be financially responsible for these violations and may suffer financial or reputational harm. Further, we cannot assure you that we will be able to successfully integrate these acquired entities into our existing operations as planned. In addition, we may require additional financial resources to integrate the acquired entities. Our inability to successfully integrate these acquired entities into our operations, may affect our growth strategy, market share, profitability, or competitive position. An inability to integrate could also result in impairment losses. For instance, Triax Industries, LLC (USA) and Conway Marsh & Garrett Technologies Limited (UK) assessed the carrying value of their goodwill, property, plant and equipment, and right-of-use assets for impairment and recognized impairment, where required, based on management's best estimates of future earnings projections. These impairment losses are considered as exceptional item in the Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information – Note 32: Exceptional Items*" on page 321.

Further, any business operations undertaken through a joint venture may be delayed on account of the performance of the joint venture partner which may have an adverse effect on our business, results of operations and financial condition.

In the future, while we may acquire additional businesses that we believe could complement and expand our business, enhance our geographic foot print, strengthen capabilities and service offerings, integrating the operations of acquired entities successfully or otherwise realising any of the anticipated benefits of acquisitions, including anticipated cost savings and additional revenue opportunities, involves a number of potential challenges. These integration activities are complex and time-consuming, and we may encounter unexpected difficulties or incur unexpected costs, including failure to achieve anticipated synergies, consolidate administrative infrastructures, manage geographic separation, integrate and document processes and controls and unforeseen liabilities. Further, we cannot assure you that we will be able to identify suitable acquisition, strategic investment or joint venture opportunities at acceptable cost and on commercially reasonable terms, obtain the financing necessary to complete and support such acquisitions or investments, integrate such businesses or investments or that any business acquired or investment made will be profitable. If we attempt to acquire companies outside of India, we may not be able to satisfy certain Indian regulatory requirements for such acquisitions and may need prior approval from the Reserve Bank of India, which we may not be able to obtain in time or at all. Additional risks of acquiring companies outside India also include currency risks and the particular economic, political and regulatory risks associated with specific countries.

22. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest.

We have, in the course of our business, entered into several related party transactions in the past with our Promoters, entities which our Promoters have significant influence over and our KMPs, and we may, from time to time, enter into related party transactions in the future.

The table below provides details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, except percentages)		
Absolute sum of all related party transactions	2,551.56	2,534.58	2,333.45
Revenue from operations	41,929.85	33,295.77	28,703.95
Absolute sum of all related party transactions as a percentage of revenue from operations	6.09%	7.61%	8.13%

For further information on our related party transactions, see "*Summary of Related Party Transactions*" and "*Other Financial Information – Related Party Transactions*" on pages 70 and 350. We have also in the past acquired certain properties from entities that were related to our Promoters, Jagadamba Chandrasekhar and Krishna Chivukula. For further information, see "*Our Management – Interest of Directors*" on page 243.

While all such transactions have been conducted on an arm's length basis, and in compliance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing of our Equity Shares will be subject to approval by our Audit Committee, Board or Shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in aggregate, will not be detrimental to the interest of our Company, have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. We cannot assure you that such transactions, individually or in aggregate, will perform as expected or result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favourable terms with any unrelated parties. Such related-party transactions and any future related-party transactions may also not always be in the best interests of our minority shareholders. Any existing or future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company, and we cannot assure you that we will be able to address such conflicts of interests in our favor in the future, and such conflicts may have an adverse effect on our business, results of operations, financial condition and cash flows.

23. ***There have been delays in payment of statutory dues by our Company and our Subsidiaries in the past. Inability to make timely payment of our statutory dues could result into us paying interest on the delay in payment of statutory dues which could adversely affect our business, results of operations and financial condition.***

Our Company, in the regular course of its operations, is required to pay certain statutory dues including the employee state insurance contributions, employee provident fund contributions, tax deducted at source under section 192B of the Income Tax Act, 1961, labour welfare fund and professional taxes.

The table below sets forth certain delays in payment of the aforesaid statutory dues for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount Delayed (₹ million)	Number of Days Delayed	Amount Delayed (₹ million)	Number of Days Delayed	Amount Delayed (₹ million)	Number of Days Delayed
Employee provident fund[(1)]	0.00	30 days	Nil	Nil	0.19	Up to 1060 days
Employees' state insurance[(2)]	Nil	Nil	0.20	30 days	Nil	Nil
Professional tax[(3)]	0.85	4 to 62 days	Nil	Nil	0.17	4 days
Labour welfare fund	Nil	Nil	Nil	Nil	Nil	Nil
Tax deducted at source ("**TDS**') under section 192B of the Income Tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil

(1) The delay is attributable to a technical issue on the Employees' Provident Fund Organization portal, arising due to a mismatch between the names of the employees as per our records and their respective names as appearing in the Aadhaar database.

*(2) The delay is attributable to the fact that our Company had made an excess payment to the Employees' State Insurance Corporation ("**ESIC**") and requested to adjust the same against the dues for May 2024. Since the request was not accepted by ESIC, the payment for May 2024 was delayed.*

(3) The delay is attributable to (i) technical issues with the payment portal for Andhra Pradesh professional tax, and (ii) administrative reasons relating to first-time compliance for Tamil Nadu professional tax.

Further, from April 1, 2026, till the date of this Red Herring Prospectus, there has been no delay in respect of payment of the above statutory dues of our Company, except for the following:

a) Employee provident fund contributions amounting to ₹0.10 million is unpaid with delays ranging from two to 63 days on account of technical issue on the Employees' Provident Fund Organization portal arising due to the date of cessation of employment of certain employees being incorrectly reflected on the Employees' Provident Fund Organization portal.

The table below sets forth certain delays in payment of statutory dues by our Subsidiaries, Conway Marsh Garrett Technologies Limited, Triax Industries, LLC, Phoenix DeVentures II Inc. Indo-MIM Inc (on consolidated basis) and INDO-MIM Arms Components Private Limited, for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount Delayed	Amount Delayed	Amount Delayed	Number of days delayed	Amount Delayed	Number of days delayed
Payroll Taxes (in USD million)	Nil	Nil	Nil	Nil	Nil	Nil
United States Federal Tax (in USD million)	Nil	Nil	Nil	Nil	Nil	Nil
Arizona State Taxes (in USD million)	Nil	Nil	Nil	Nil	Nil	Nil
California State Taxes (in USD million)	Nil	Nil	Nil	Nil	Nil	Nil
Utah State Taxes (in USD millions)	Nil	Nil	Nil	Nil	Nil	Nil
Colorado State Taxes (in USD million)	Nil	Nil	Nil	Nil	Nil	Nil
Pay As You Earn (in GBP million) [(1)]	0.51	1-8 days	0.10	3 days	Nil	Nil
Pension (in GBP million) [(2)]	0.11	1-63 days	0.01	3 days	0.03	7- 12 days

(1) Delay in HM Revenue and Customs (HMRC portal) taking direct payment

(2) Delay is due to pension provider taking payment by direct debit

From April 1, 2026 till the date of this Red Herring Prospectus, there has been no delay in payment of above statutory dues of the Subsidiaries, except for the following:

a) In respect of Conway Marsh Garrett Technologies Limited,

i) Pay As You Earn aggregating to GBP 0.06 million is delayed by 4-18 days due to delay in HM Revenue and Customs (HMRC) portal taking direct payment; and

ii) Pension aggregating to GBP 0.01 million is delayed by 2 days due to delay in pension provider taking direct debit.

In respect of Triax Industries LLC, the Coronavirus Aid, Relief, and Economic Security Act allowed employers to defer the deposit and payment of the employer's share of Social Security taxes during the period from March 27, 2020, through December 31, 2020. The deferred payment was due 50% each year over a two-year period with USD 0.07 million (₹6.39 million) due on December 31, 2021, and the remaining USD 0.07 million (₹6.39 million) due on December 31, 2022. The total deferred employer payroll tax liability as of March 31, 2023, and 2022 was USD 0.14 million (₹12.78 million). The total amount of USD 0.14 million (₹12.78 million) due by December 31, 2022, has not been paid as of the date of issuance of the special purpose consolidated financial statements for fiscals 2023 and 2024. The total amount delayed was ₹ 12.78 million out of which there was a delay of 4 years 4 months for ₹ 6.39 Million and there was a delay of 3 years 4 months for ₹ 6.39 million.

Additionally, Triax Industries, LLC received approximately USD 0.63 million in employee retention credit ("**ERC**") which management expects to be paid back to the Internal Revenue Service ("**IRS**") in the future.

In December 2024, the company accepted a settlement offer from the IRS in the amount of USD 0.79 million resolving all COVID-related payroll taxes matters, including both the deferred social security obligation and the ERC repayment. The settlement amount was recorded as a current liability as at March 31, 2025, and was paid in full in December 2025, including an additional USD 0.16 million in interest. Accordingly, no related liability remains outstanding at March 31, 2026.

The table below provides details of employees for whom various statutory payments were required to be made by our Company and its Subsidiaries in Fiscal 2026:

Particulars	Number of Employees Covered
Employee provident fund	4,416
Employees' state insurance	301
Professional tax	3,968
Labour welfare fund*	1,950
TDS under Section 192B of the Income Tax Act	370
Payroll Taxes	200
United States Federal Tax	174
Arizona State Taxes	120
California State Taxes	54
Utah State Taxes	54
Colorado State Taxes	54
Pay As You Earn	38
Pension	NA

** Labour welfare fund is only deducted in the month of December, accordingly, the number of employees is not determinable.*

Further, the table below sets forth the details of paid and unpaid dues in respect of payment of statutory dues by our Company and our Subsidiaries for the years indicated:

Particulars	Fiscal 2026				Fiscal 2025				Fiscal 2024			
	Paid dues		Unpaid dues		Paid dues		Unpaid dues		Paid dues		Unpaid dues	
	Number of employees	Amount paid	Number of employees	Amount unpaid	Number of employees	Amount paid	Number of employees	Amount unpaid	Number of employees	Amount paid	Number of employees	Amount unpaid
Employee Provident Fund	4,416	305.52	-	-	3,929	250.03	-	-	3,393	216.84	5	0.01
ESIC	301	2.52	-	-	577	4.42	-	-	462	3.55	-	-
Professional Tax	3,968	9.36	-	-	3,339	7.56	-	-	2,951	6.70	-	-
Labour Welfare fund*	1,950	0.23	-	-	1,576	0.11	-	-	1,554	0.11	-	-
TDS under Section 192B	370	307.20	-	-	921	238.13	-	-	625	332.62	-	-
Payroll Taxes (in USD millions)	200	1.41	-	-	189	1.19	-	-	181	0.99	-	-
United States Federal Tax (in USD millions)	174	3.32	-	-	102	1.90	-	-	102	1.86	-	-
Arizona State Taxes (in USD millions)	120	0.19	-	-	102	0.22	-	-	102	0.17	-	-
California State Taxes (in USD millions)	54	0.23	-	-	-	-	-	-	-	-	-	-

Particulars	Fiscal 2026				Fiscal 2025				Fiscal 2024			
	Paid dues		Unpaid dues		Paid dues		Unpaid dues		Paid dues		Unpaid dues	
	Number of employees	Amount paid	Number of employees	Amount unpaid	Number of employees	Amount paid	Number of employees	Amount unpaid	Number of employees	Amount paid	Number of employees	Amount unpaid
Utah State Taxes (in USD millions)	54	0.03	-	-	-	-	-	-	-	-	-	-
Colorado State Taxes (in USD millions)	54	0.01	-	-	-	-	-	-	-	-	-	-
Pay As You Earn (in GBP millions)	38	0.51	-	-	39	0.40	-	-	36	0.30	-	-
Pension (in GBP millions)	NA	0.15	-	-	NA	0.12	-	-	NA	0.09	-	-

** Number of employees has been provided as per the December payroll register for the respective years of the Company.*

While no action has been taken against our Company for delay in payment of the aforesaid statutory dues in the past, we cannot assure you that going forward we will be able to make payment of our statutory dues in a timely manner or at all, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business and our results of operations and financial condition.

24. Our failure to compete effectively in the highly competitive precision components industry may have an adverse effect on our business, results of operations, financial condition and prospects.

We face competition in India and overseas in our business, which is based on many factors, including product quality and reliability, breadth of product range, product design and innovation, manufacturing capabilities, distribution channels, price and brand recognition. We compete with global competitors to retain our existing business as well as to acquire new business. Some of our competitors may have certain advantages, including greater financial, technical or marketing resources, which could enhance their ability to finance acquisitions, fund international growth or respond more quickly to technological changes. Some of our competitors may be able to produce similar or equivalent products at lower costs than we can produce them. Additionally, we face competitive price pressures from lower-cost manufacturers and we expect such price pressures to increase as our customers continue to expand their manufacturing footprints in emerging markets, thereby providing opportunities for local manufacturers to compete. Accordingly, we may not be able to compete effectively with our competitors, which may have an adverse impact on our business, results of operations, financial condition and prospects.

In addition, manufacturers that do not currently compete with us could expand their product portfolios to include products that would compete directly with ours. Changes in the product focus of larger manufacturers could also result in such manufacturers establishing relationships with our customers that may reduce or entirely replace our business with those customers.

During periods of recession in the industries in which we operate, our customers may become more price sensitive. We may also be at a competitive disadvantage with respect to price when compared to manufacturers with lower cost structures, particularly those with more offshore facilities located where labour and other costs are lower. The availability of excess manufacturing capacity for our competitors creates intense pricing and competitive pressure on the industries in which we operate as a whole. If competitors can offer a lower cost on products, or provide products more quickly, at equivalent or in some cases even reduced effort and better efficiency, we may lose new business opportunities or contract recompetes, which could adversely affect our future results.

Our success depends in part on our ability to provide technologically advanced manufacturing products, maintain strict quality standards, respond flexibly and rapidly to customers' design and schedule changes, deliver products globally and on time and on a reliable basis at competitive prices and seek to create enhanced relationships with our customers with our advanced technology and engineering solutions. There can also be no assurance that we will be able to establish a compelling advantage over our competitors. Further, we may also not be able to utilize our available manufacturing capacity, which in turn could have material adverse effect on our business, results of operations, financial condition, cash flows and prospects.

25. We rely on third parties for the transportation services for the timely delivery of our products. Disruption of logistics and transportation services could impair the ability of our suppliers to deliver raw materials or our ability to deliver products to our customers as well as increase our transportation costs, which may adversely affect our business, results of operations, financial condition and cash flows.

We rely on third parties for the transportation services for the timely delivery of our products to our customers located in India and other countries. The following table sets forth the freight and forwarding charges incurred as a percentage of our revenue from operations and total income for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Freight and forwarding charges (₹ million)	683.88	793.02	560.08
Freight and forwarding charges as a percentage of revenue from operations (%)	1.63%	2.38%	1.95%
Freight and forwarding charges as a percentage of total income (%)	1.58%	2.35%	1.93%

We use different modes of transportation, including road, air, rail and sea for our operations in India and overseas. We engage third-party logistic service providers to support our transportation requirements. Transportation disruptions caused by strikes, wars and pandemic could in the future have an adverse effect on our delivery of products to our customers on a timely and cost efficient basis. An increase in freight costs or the unavailability of adequate port and shipping infrastructure for transportation of our products to our markets may have an adverse effect on our business, results of operations, financial condition and cash flows. We are also exposed to risks associated with various modes of transportation. While delivery of products to customers within India is generally shipped by road, our shipments to customers globally are shipped by air and sea with the last mile connectivity by road and the same is subject to risks, which are beyond our control. While we have not faced any delays in shipment for the abovementioned reasons in the last three Fiscals which had an adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that such instances will not occur in the future.

Transportation by rail, road or ship, as the case may be, involves risks, including, damage or loss of containers due to shipwreck, mishandling of our shipment at port or at sea, damage during transportation, loading and unloading, damage due to accidental fires, pilferage, delay in customs clearance, political instability, allotment of rakes and operating restrictions and lockdown consequent to outbreak of infectious diseases, such as the COVID-19 pandemic. While we have not incurred any material costs in relation to damage caused to products supplied by us in the last three Fiscals, there can be no assurance we will not face material costs towards such damaged goods in future. Further, our insurance policies may not be adequate to cover the damage claims by our customers due to delay in delivery and transportation of our products. Further, we cannot assure you the amount of our insurance coverage will be sufficient to satisfy any damages arising from the occurrence of all or any of the above risks.

26. Our Company and certain of our Subsidiaries have common pursuits as they are engaged in similar business or industry segments and may compete with us in the ordinary course of business. Further, our Individual Promoters 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.

All of our Subsidiaries, namely, Indo-MIM Inc., Triax Industries, LLC, Indo-MIM México, S. de R.L. DE C.V, Conway Marsh Garrett Technologies Limited, Phoenix DeVentures II Inc and INDO-MIM Arms Components Private Limited are involved in the same line of business as that of our Company and are involved in activity similar to that of the business of our Company. While we do not perceive any conflicts of interest with our Subsidiaries, conflicts of interest may arise in the future in the ordinary course of business. In addition, as there is no formal non-compete arrangement between us and our Subsidiaries, these Subsidiaries may in certain circumstances, pursue business opportunities or undertake corporate strategies which may not be aligned with our interests. In the event that any such conflict of interest arises, we will attempt to resolve such conflicts in a fair and reasonable manner. Investors should be aware that conflicts may not necessarily be resolved in favour of our interests. As a result of the above, certain of our Subsidiaries may have conflicts of interest with us which may adversely affect our business, results of operations, financial condition and cash flows.

Further, as on the date of this Red Herring Prospectus, some of our Individual Promoters are also directors on the board of directors of our Subsidiaries, which are engaged in lines of business similar to that of our Company. Considering the similar line of business, there is no assurance that our Individual Promoters, who are also our Directors, will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. Such factors may have an adverse effect on the results of our operations and financial condition. For further information, see "*Our Promoter and Promoter Group*" on page 258.

27. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by a bank or a financial institution.

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in "*Objects of the Offer*" on page 101. The objects of the Fresh Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. While our Company has appointed CARE Ratings Limited as the Monitoring Agency for monitoring utilization of the Gross Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, financial and market conditions, competition, business needs and strategies and interest/ exchange rate fluctuations and other external commercial and technical factors, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to invest the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or a duly constituted committee thereof. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

28. We are subject to certain restrictive covenants in our financing arrangements which may limit operational and financial flexibility, and failure to comply with these covenants may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our Company has availed term loans and working capital facilities in the ordinary course of business, for the purpose of capital expenditure, purchase of raw materials, packing material, stores, spares and services required for day-to-day operations. As of May 31, 2026, the aggregate outstanding borrowings of our Company was ₹ 12,123.49 million. Certain of our financing arrangements require us to maintain certain financial ratios such as debt to equity ratio and debt coverage ratio. For further information, see "*Financial Indebtedness*" on page 351. We cannot assure you that maintaining, or adhering to, such covenants will not impact our growth. While there has been no breach of such covenants in the last three Fiscals, we cannot assure you that we will be able to comply with these financial or other covenants at all times. In the event that we breach any covenants under our financing arrangements or requisite consents or waivers cannot be obtained, the outstanding amounts due under such financing agreements could become due and payable immediately. A default under one of these financing agreements will render the entire borrowing portfolio as a non-performing asset in the books of the lending banks and may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our financing agreements could have an adverse effect on our business, results of operations, financial condition, cash flows and prospects. Further, in 1999, the Company approached its lenders, namely, Industrial Development Bank of India ("**IDBI**") and Export-Import Bank of India ("**EXIM**") to reschedule its debt obligations, pursuant to which IDBI and EXIM rescheduled the debt obligations of the Company by two years (1999 to 2001) and one year (1999 to 2000), respectively. Subsequently, the Company repaid and closed the loans within the revised timeline. For further information, see "*History and Certain Corporate Matters – Defaults or re-scheduling, restructuring of borrowings with financial institutions or banks*" on page 229. Further, while there has been no re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

Some of our financing agreements set limits on or require us to obtain lender consents before, among other things, change in the shareholding of our Promoters, change in the capital structure and shareholding pattern of our Company, change in ownership, control and management of our Company, amendment of our constitutional documents and 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 or individual. For further information, see "*Financial Indebtedness*" on page 351. While we have in the past been able to obtain required lender consents for undertaking such activities, we cannot assure you that we will be able to obtain such consents in the future in a timely manner or at all. As of the date of this Red Herring Prospectus, we have received all consents required from our lenders in connection with the Offer. If our financial or growth plans require such consents, and such consents are not obtained or other condition or covenant under our financing agreements is not waived by the lender, we may be forced to forgo or alter our plans, which could adversely affect our business, results of operations, financial condition, cash flows and prospects.

A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, suspension of further access/ withdrawals, either in whole or in part, for the use of the facility and/or restructuring of our debt. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all.

29. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our business, results of operations, financial condition and cash flows.

We are subject to counterparty credit risk and a significant delay in receiving payments from our customers may adversely impact our business, results of operations, financial condition and cash flows. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. We cannot assure you that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. The following table sets forth below details of our trade receivables as of the dates indicated:

Particular	As of/ for the year ended March 31,		
	2026	2025	2024
Trade receivables (₹ million)	7,637.87	6,438.20	5,542.43
Trade receivables, as a percentage of revenue from operations (%)	18.22%	19.34%	19.31%

We are also dependent upon the market for financing, and the inability for us, our customers or our suppliers to obtain and maintain sufficient capital financing, including working capital lines, and credit insurance may adversely affect our liquidity, our customers' and our suppliers' liquidity and financial condition. If our customers delay or default in making these payments, our business, results of operations, financial condition and cash flows could be adversely affected. Timely collection of payments from customers also depends on our ability to complete our contractual commitments and subsequently invoice and collect from our customers. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our business, financial condition and results of operations and cash flows.

30. ***Currency exchange rate fluctuations may have an adverse effect on our business, results of operations, financial condition and cash flows and the value of the Equity Shares.***

Our financial information is presented in Indian Rupees. However, we generate a major portion of our sales internationally through exports. We also import a major portion of our raw materials and capital goods for our operations. These imports and exports are denominated in foreign currencies, primarily in U.S. dollars. Delays in payment collection under export contracts can exacerbate this exposure, especially during periods of INR depreciation against the USD. Recent volatility in the INR/USD exchange rate has increased the risk of unhedged positions and may result in pricing renegotiations with our customers, which may adversely impact our margins and cash flows. We have a foreign exchange risk management policy to identify, assess, monitor and manage foreign exchange risks. While we hedge our foreign currency exchange risk by entering into forward exchange contracts, we cannot assure you that our measures will adequately protect our business operations, results of operations, financial conditions and cash flows from the full effects of exchange rate fluctuations. While there has not been any instance in the last three Fiscals wherein failure of hedging foreign exchange risks had an adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that such instance will not arise in the future. The table below sets forth details of our foreign currency exposure in the years indicated:

Foreign Currency	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Unhedged foreign currency exposure (₹ million)	214.16	2,633.37	Nil
Hedged exposure (₹ million)	2,820.33	154.82	12,293.29

Further, due to the time gap between the accounting of sales and actual payments, the foreign exchange rate at which the sale is recorded in the books of accounts may vary with the foreign exchange rate at which the payment is made, thereby benefiting or affecting us, depending on the depreciation or appreciation of Indian Rupee. We may, therefore, be exposed to risks arising from exchange rate fluctuations and may suffer losses on account of foreign currency fluctuations. We cannot assure you that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may adversely affect our business, results of operations, financial condition and cash flows.

31. ***We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our business is capital intensive as we constantly seek to add new and upgrade our existing manufacturing facilities; increase our product portfolio; and invest in the research and development of new technologies and products. The table below sets forth details of our additions to property, plant and equipment and working capital requirement for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024

	Amount (₹ million)		
Additions to property, plant and equipment	4,568.54	3,555.88	4,183.29
Working capital requirements*	18,510.56	16,139.37	14,311.99

Working capital requirements is calculated as current assets less current liabilities plus short-term borrowings.

The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather related delays, technological changes, additional market developments and new opportunities in the precision components industry. Our sources of additional financing, where required to meet our capital expenditure plans, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, which may have a significant effect on our profitability and cash flows. We may also become subject to additional covenants, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders.

In many cases, a significant amount of our working capital is required to finance the purchase of raw materials and the designing and manufacturing of moulds and manufacturing of products before payment is received from customers. Our working capital requirements may increase due to reduced advance payments and longer payment schedules from customers and increased advance payments and shorter payment schedules from suppliers. These factors may result in an increase in the amount of our receivables and short-term borrowings. Continued increases in our working capital requirements may have an adverse effect on our business, results of operations, financial condition and cash flows.

32. The lease agreements we enter into are required to be stamped in accordance with the relevant state stamp duty legislation and certain of the lease agreements are required to be registered under the Registration Act, 1908. Any failure to register and/or appropriately pay stamp duty on such agreements may affect our ability to enforce such agreements.

The lease agreements we enter into are required to be adequately stamped in accordance with the relevant state stamp duty legislation and certain of the lease agreements are required to be duly registered under the Registration Act, 1908 and. Such agreements which are not duly registered may be declared legally invalid / unenforceable or inadmissible as evidence in legal proceedings, and if not stamped or not adequately stamped, may be inadmissible as evidence in a court in India and we may be required to pay certain penalties along with the requisite or additional stamp duty prescribed under the relevant stamp duty legislation in the concerned state.

Some of our lease agreements entered in the past have not been registered as required under the Registration Act, 1908 and not stamped or not stamped adequately in accordance with the relevant state stamp duty legislations. For instance, the lease agreements in relation to our (i) support facility located at No B-90, 2nd Cross, Peenya 1st Stage, Bengaluru, Karnataka, India; (ii) warehouse located at Plot no. 17 H, Sy No. 81, Hoskote, Chikkahalli, Kasaba Hobli, Bengaluru 562 114, Karnataka, India; and (iii) office located at No. 12, Cunningham Crescent Road, Bangalore 560 052, Karnataka, India, are not adequately stamped or registered by our Company which may attract additional charges and costs and pose legal and financial risks, including unenforceability in court, penalties, exposure to landlord disputes and lack of business continuity. While we strive to register all our lease agreements, there can be no assurance that all our agreements have been and will be registered in accordance with the requirements of the Registration Act, 1908 and that adequate stamp duty has been and will be paid in respect of all such agreements.

In the event of any dispute arising out of such unstamped or inadequately stamped and/or unregistered lease agreements, we may not be able to effectively enforce our leasehold rights arising out of such agreements. While there has not been any material instance where our Company was unable to enforce its rights on account of insufficient stamping of agreements in the last three Fiscals, we cannot assure you that we will be able to enforce our rights under these agreements, which may have a material adverse impact on our business.

33. Insurance coverage obtained by us may not adequately protect us against unforeseen losses.

We maintain insurance coverage in accordance with industry standards that we believe is adequate for our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. Our manufacturing facilities are covered under an industrial all risk policy which provides for various covers including fire, machinery breakdowns, business interruptions, earthquakes. Further, our insurance policies include, a fidelity insurance policy, employees compensation insurance policy, erection all risk policy, commercial crime insurance policy, kidnap and ransom insurance policy, employees compensation insurance policy, group medical policy, group personal accident policy, marine cargo open policy, terrorism and sabotage policy, money in transit policy, money insurance policy, public/product liability insurance policy, marine cargo insurance policy, directors and officers' liability policy, commercial general liability insurance, cyber insurance policy, workers compensation policy and others and non-routine covers. We cannot assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. A successful enforcement of one or more claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, results of operations, financial condition and cash flows. The following tables set forth details of coverage of our insurance policies against the total insurable assets for the years indicated:

Particulars	**As of / for the year ended March 31, 2026**				**As of / for the year ended March 31, 2025**				**As of / for the year ended March 31, 2024**			
	(₹ million, except percentages)											
	Amount of Insurance Obtained	**Insured Assets***	**Percentage of Total Assets***	**Percentage of Insurance Coverage to the Net Value of Assets***	**Amount of Insurance Obtained**	**Insured Assets***	**Percentage of Total Assets***	**Percentage of Insurance Coverage to the Net Value of Assets***	**Amount of Insurance Obtained**	**Insured Assets***	**Percentage of Total Assets***	**Percentage of Insurance Coverage to the Net Value of Assets***
Coverage of insurance policies	80,057.41	26,834.90	98.68%	298.33%	59,037.96	23,753.14	98.50%	248.55%	59,060.38	20,745.56	98.27%	284.69%

**Insured assets include inventories and total net block of property, plant and equipment excluding freehold land and vehicles.*

To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations, financial condition and cash flows could be adversely affected. While there has been no instance in the last three Fiscals where any event has occurred where we experienced losses exceeding our insurance coverage, we cannot assure you that such instance will not arise in the future. For Fiscals 2026, 2025 and 2024, we received insurance claims amounting to ₹ 2.78 million, ₹ 0.65 million and ₹ 2.87 million, respectively, for the damages suffered by our products during transportation. For further information on our insurance arrangements, see "*Our Business – Insurance*" on page 214.

34. An inability to establish and maintain effective internal controls and our inability to improve inadequacies in the information and reporting systems could lead to an adverse effect on our business, results of operations, cash flows and financial condition.

Our success depends on our ability to effectively utilize our resources and maintain internal controls and information and reporting systems. We take reasonable steps to maintain appropriate procedures for compliance and disclosure. We also maintain effective internal controls over our financial reporting, to enable us to produce reliable financial reports and prevent financial fraud. We periodically test and update our internal processes and reporting systems and are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, however our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. Maintaining such internal controls and adequate reporting systems requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Our efforts in improving our internal control and information and reporting systems may not result in elimination of all risks. Further, given the nature of our business and operations, we execute a high volume of business transactions. If we are not successful in discovering and eliminating weaknesses in our internal controls and information and reporting systems, our ability to effectively manage our business may be adversely affected. Any such lapses may lead to an adverse effect on our business, financial condition, cash flows and results of operations.

35. We have certain contingent liabilities that have been disclosed in our financial statements, which if they materialise, may adversely affect our financial condition.

As of March 31, 2026, our contingent liabilities, as per the Restated Consolidated Financial Information, were as follows:

Particulars	**Amount (₹ million)**
Claims against the company not acknowledged as debt	
Excise/Service tax/Value Added Tax /Goods and Service Tax demands - matter under dispute*	1,532.26
Income tax demands- matter under dispute*	742.23
Total	**2,274.49**

* *Excludes interest and penalty for previous year*

For further information on our contingent liabilities, see "*Restated Consolidated Financial Information – Note 38: Commitments, contingent liabilities and contingent assets – (b) Contingent liabilities*" on page 326. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows.

36. We are susceptible to certain threats and challenges in the industry in which we operate, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

We provide end-to-end solutions for the manufacture of precision engineering components using MIM technology. Our capabilities include mold designing and tooling, coupled with finishing and assembly operations. In this regard, we are susceptible to the following threats and challenges in the industry in which we operate:

Challenge Area	Key Threats & Constraints	Industry Implication
Cost Structure and 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 and 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 and 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 and 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 and 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 and Adoption Barriers	Lengthy qualification timelines; limited design familiarity among OEM engineers; conservative procurement practices	Slower commercialization and delayed capacity utilization
Environmental, social, and governance ("**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 and 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

(Source: F&S Report)

Any one, or a combination, of these factors could cause our financial performance to differ materially from expectations, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

37. Failure to comply with environmental laws and regulations by us could lead to unforeseen environmental litigation which could impact our business.

We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, the United States, United Kingdom and Mexico, including laws addressing the discharge of pollutants into the air and water, the management and disposal of any hazardous substances, and wastes and the clean-up of contaminated sites. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our facilities. In particular, any state-level environmental / industrial pollution enforcement actions, directives or heightened compliance requirements from regulatory authorities, including the National Green Tribunal ("**NGT**") in Tamil Nadu and Karnataka, where we operate certain of our manufacturing facilities, may increase costs related to environmental monitoring. Any failure to comply with these directives or compliance requirements could result in significant penalties or operational restrictions.

Additionally, during the course of our business operations, we have in the past received certain notices and intimations from concerned state pollution control boards. These notices and intimations require us to *inter alia* observe compliance with orders or directions of the authority, submit documents and compliance reports stated therein, submit bank guarantees and also direct temporary closure of certain units of our manufacturing plants. These orders and directions are either industry general or relate specifically to us. As on date of this Red Herring Prospectus, our Company has responded to certain notices stating compliance with the aforementioned directions. For information regarding outstanding regulatory action against our Company and notices received by our Company, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company - Actions taken by regulatory and statutory authorities*" on page 382. We cannot assure you that no action will be taken by such authorities against us in the future.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations, financial condition and cash flows. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. For further information, see "*Key Regulations and Policies*" on page 217.

38. ***There are outstanding legal proceedings against our Company, Subsidiaries, Directors, Key Managerial Personnel, Senior Management and Promoters which may adversely affect our business, results of operations, financial condition and cash flows.***

There are outstanding legal proceedings against our Company, Subsidiaries, Directors, Key Managerial Personnel, Senior Management and Promoters. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. Such proceedings could divert management time and attention, and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, results of operations, financial condition and cash flows. A summary of the outstanding proceedings against our Company, Subsidiaries, Promoters, Key Managerial Personnel, Senior Management and Directors as disclosed in this Red Herring Prospectus, to the extent quantifiable, have been set out below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (in ₹ million)*
Company						
By our Company	Nil	Nil	NA	NA	Nil	Nil
Against our Company	Nil	40**	5	NA	Nil	4,212.52
Directors						
By the Directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	1	Nil	2^	NA	Nil	Nil
Promoters						
By the Promoters	Nil	NA	NA	NA	Nil	Nil
Against the Promoters	Nil	Nil	2^	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	Nil	NA	NA	NA	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil

* *To the extent ascertainable and quantifiable.*
^ *Includes statutory or regulatory proceedings involving the Directors who are also Promoters.*
** *Our 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 our Company's international transactions. While these two cases pertain to the same subject matter, they are pending before two different forums. For further details see "Outstanding Litigation and Material Developments - Tax Claims - Description of tax matters exceeding the materiality threshold - Material tax litigation involving our Company" on page 386.*

Category of individuals	Criminal proceedings	Statutory or regulatory proceedings	Aggregate amount involved (in ₹ million)*
Key Managerial Personnel			
By our Key Managerial Personnel	Nil	NA	Nil
Against our Key Managerial Personnel	Nil	2^	Nil
Senior Management			
By our Senior Management	Nil	NA	Nil
Against our Senior Management	Nil	2@	Nil

* *To the extent ascertainable and quantifiable.*
^ *Includes statutory or regulatory proceedings involving the Directors and Promoters who are also Key Managerial Personnel.*
@ *Includes statutory or regulatory proceedings involving the Key Managerial Personnel who are also members of our Senior Management.*

As on the date of this Red Herring Prospectus, our Company has no group companies. For further information on legal proceedings involving our Company, Subsidiaries, Directors, Key Managerial Personnel, Senior Management and Promoters, see "*Outstanding Litigation and Material Developments*" on page 381.

39. ***Some of our properties are located on premises or land held on leasehold basis and our owned properties have been mortgaged with certain of our lenders. There can be no assurance that these lease agreements will be renewed upon termination, or that we will be able to obtain other premises on a leasehold basis on the same or similar commercial terms or at all, or that we will be able to repay our lenders with whom we have mortgaged our owned properties.***

Certain of our properties including three manufacturing facilities located in India, eight manufacturing facilities outside India, two warehouses of our Company in India and four support facilities in India are located entirely or partially on leased premises, with the term of such leases ranging from 11 months to 99 years. Further, certain of our owned properties have been mortgaged with certain of our lenders namely Kotak Mahindra Bank Limited, HDFC Bank Limited, Axis Bank Limited, Federal Bank Limited, IDBI Bank Limited, Export-Import Bank of India and IDFC FIRST Bank Limited with mortgage deeds with a validity for six years.

The table below provides details of the premises on which our properties are situated along with properties we have leased out:

Sr. No.	Nature of Property	Date of agreement	Address	Tenure	Purpose
Company					
1.	Owned	Sale deed dated September 1, 2014	Plot No. 44-C1 of Hoskote Industrial Area, situated in Sy.No. 81 of Chokkahally village, Kasaba Hobli, Hoskote Taluk, Bangalore District*	NA	Warehouse for raw materials
2.	Owned	Sale deed dated January 17, 2012	Shed No. A-66, Industrial Estate, Hoskote, Bangalore Rural District. The factory building itself measures 497.69 sq.	NA	Warehouse
3.	Leased	Lease agreement dated June 28, 2022	Building/Block No. II, New Survey No. 229 of Mandur Village, Bidarahalli Hobli, Bangalore East Taluk.	Five years	Storage and warehouse
4.	Leased	March 2, 2026	No. 17 H, SY No. 81, Hoskote, Chikkahalli, 562114	11 months	Warehouse
5.	Leased	Sub lease deed dated February 25, 2025	Plot No. 28C in Sy no. 92, 93, 94 & 95 in Dodaballapura Industrial Area, Bangalore Rural	Five years	Tool storage
6.	Leased	January 1, 2021	3F-T4 Hongqiao Lihpao Plaza, 36 Shenbin Road, Minhang District, Shanghai, China	Seven years	Sales office
7.	Owned	Lease deed dated August 9, 2023	24-D(P) & 34D, KIADB Industrial Area, Hoskote, Bengaluru	Three years	Leased out to Shiva Analyticals (India) Private Limited
8.	Owned	Lease deed dated August 9, 2023	B-60, Industrial Estate, Pillagumpe, Hoskote, Bengaluru	Three years	Leased out to Shiva Analyticals (India) Private Limited
9.	Owned	Sale deed dated June 11, 2007	No 45, (P) KIADB Industrial Area, Hoskote, Bengaluru, Karnataka*	NA	Manufacturing facility
10.	Owned	Sale deed dated May 15, 2012	43, 44 & 45(P), KIADB Industrial Area, Doddaballapur, Bengaluru, Karnataka*	NA	Manufacturing facility
11.	Leased	Sub lease dated July 19, 2021	Sy. No. 70, 71/1 and 71/2, Plot No. 325 Obadenhalli Industrial Area, Sunaaghatta Hobli Kundana, Adinarayanahosahalli, Doddaballapura 3rd Phase Devanahalli, Bengaluru	Ten years	Manufacturing facility
12.	Owned	Sale deed dated March 17, 2022	Plot No. 62B (Part-I & Part-II*), APIIC Indl. Park, Gajulamandya, Renigunta, Tirupati, Andhra Pradesh	NA	Manufacturing facility
13.	Leased	Sub lease deed dated December 15, 2016	No 66 Sy No S 32-part, Bengaluru Aerospace Park Industrial Area, Singahalli Village, Jala Hobli Bengaluru, Karnataka	Ten years	Manufacturing facility
14.	Leased	Lease deed dated June 2, 2022	L-2, L-3, SIPCOT Industrial Park, Vallam Vadagal, Sriperumbudur Taluk, Kancheepuram district, Tamil Nadu	99 years	Manufacturing facility
15.	Leased	Lease deed dated March 1, 2026	Oskar – Lapp Street 270565, Stuttgart, Germany	One year	Sales office
16.	Owned	Sale deed dated May 20, 2019	Plot No.46, APIIC Industrial Park, Gajulamandyam, Tirupathi*	NA	Machining facility for investment casting division
17.	Leased	Lease deed dated July 24, 2019	326, Phase 3, Obadenahalli Industrial Area, Dodballapur, Bengaluru	Nine years	Precision machining operations and raw

Sr. No.	Nature of Property	Date of agreement	Address	Tenure	Purpose
					materials storage for machining operations
18.	Leased	Deed of renewal dated May 19, 2025	No B-90, 2nd Cross, Peenya 1st Stage, Bengaluru	Three years	Support facility for handling third party service providers
19.	Leased	Lease deed dated January 30, 2023	108/2, Majarahosahalli, Veerapura Post, Doddaballapura, Bengaluru	Five years	Precision machining operations
20.	Leased	Sub-lease deed dated October 8, 2021	Obadenahalli Industrial Area, 70-71, 3rd Phase, Sy. No 57, 44/3 and 44/2, Obadenahalli Hobli Kasaba, Taluk Doddabllapura, Bengaluru	Seven years	Assembling unit
21.	Owned	Sale deed dated May 6, 2013	Plot No 42-B3, Chokkahally Village, Hosakote Taluk Bengaluru*	NA	Support machining operations
22.	Leased	Lease deed dated October 1, 2011 and renewal agreement dated February 25, 2020	No. 12, Cunningham Crescent Road, Bangalore 560052	Nine years	Corporate office
Subsidiaries					
Indo-MIM Inc.					
23.	Leased	Leased deed dated August 30, 2021	3902 SW 36 Street, Suite 101, San Antonio, Texas, USA	16 years	MIM factory and office
24.	Owned	Sale deed dated September 30, 2020	115 Floral Vale Boulevard, Yardley, Pennsylvania 19067, United States	NA	Sales office
Phoenix DeVentures II Inc.					
25.	Leased	Lease deed dated March 19, 2025	18655 Madrone Parkway, Morgan Hill, California, 95037, USA	Five years	Manufacturing, warehouse, design and development
26.	Leased	Lease deed dated April 19, 2022	770 South 850 East, Unit #5, Lehi, Utah 84043, USA	Five years	Manufacturing, design and development
27.	Leased	Lease deed dated May 3, 2022	17301 W Colfax Avenue, Suites 205-210, Golden, Colorado 80401, USA	Five years	Design and development
Triax Industries, LLC					
28.	Building is owned, land has been leased	Lease deed dated November 27, 2000	6519 W. Allison Rd. Chandler, Arizona 85266, USA	Sixty five years	Manufacturing of wax patterns and finished parts that are casted out of Alloy
29.	Leased	Lease deed dated November 27, 2000	6525 W. Allison Rd. Chandler, Arizona 85266, USA	Sixty five years	Manufacturing of rough, clean grinding, blasting and cut-off of the alloy parts
Conway Marsh Garrett Technologies Limited					
30.	Leased	Lease deed dated July 22, 2024	Unit I1 Thompson Drive Base Business Park, Rendlesham, Woodbridge IP12 2TZ, United Kingdom	Ten years	MIM factory building housing powder storage, mixing, moulding, debinding, sintering, second ops, despatch and quality control.
31.	Leased	Lease deed dated July 22, 2024	Allied House, Thompson Drive, Base Business Park, Rendlesham, Woodbridge, IP122TZ	Ten years	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.
Indo-MIM México, S. de R.L. DE C.V					
32.	Leased	Lease deed dated Sept 7, 2017	Prologis 140-interior, 4, Colonia Prologis Prk, 88787, Reynosa, Mexico	Eleven years	Machining facility to support Indo-MIM

Sr. No.	Nature of Property	Date of agreement	Address	Tenure	Purpose
					Inc. and Triax Industries, LLC

These properties of our Company have been mortgaged.

In addition, we are in the process of setting up a manufacturing facility at Gowribidanur Industrial Area, Chikkaballapur, Karnataka for manufacturing iron powder by end of Fiscal 2027, which has been mortgaged. The land parcel on which this facility is situated has been leased by us from a third party and the lease is valid till February 3, 2120.

In the event of any termination or expiry of such lease agreements, we may be required to relocate our operations to other premises during which time we may incur the expenses such as (a) transportation and relocation of plant and machinery; (b) setting up of utilities and infrastructure; (c) civil and engineering works; and (d) other miscellaneous expenses. The exact financial impact of such relocation cannot be ascertained at this stage. There can be no assurance that we will be able to retain and renew the lease on the same or similar terms, or find alternate locations on similar terms, or at all. Any default, termination, or non-renewal of the primary lease may directly impact our right to occupy such premises, potentially disrupting our business operations. Moreover, the terms of the sublease may impose additional restrictions or obligations that could limit our operational flexibility.

40. We may be subject to work stoppages or increased labour costs, which could adversely affect our business, results of operations, financial condition and cash flows.

Our industry is labour intensive. We are subject to state and local laws and regulations, governing our relationships with our employees, including those relating to minimum wage, bonus, gratuity, overtime, working conditions, recruitment and termination of employment, non-discrimination, work permits and employee benefits in India. As of March 31, 2026, we had 4,424 employees, of which 1,068 were members of labour unions. Although we have not experienced any interruption to our operations as a result of labour disputes in the last three Fiscals, we cannot assure you that we will not experience any such disruption in the future as a result of disputes or disagreements with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest including labour disputes, strikes and lock-outs, industrial accidents, experienced by us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations.

Further, our Company has entered into a memorandum of settlement ("**MoS**") effective from June 1, 2025 to May 31, 2028 with some of our employees who are part of the INDO-MIM Employees' Union before the Additional Labour Commissioner and State Conciliation Officer, Bangalore. We may enter into additional wage settlements with unions under which we may incur certain obligations or agree to certain limitation or conditions for a period of time with respect to certain personnel, workplaces, department or product line. Any significant increase in our labour costs may have an adverse effect on our business, results of operations, financial condition and cash flows. In addition, our collective bargaining agreements are subject to renegotiation with the unions from time to time and it is possible that employees could argue for arrangements that could cause us to incur higher employment costs. Such agreements or arrangements could limit our ability to adjust workforce headcounts or salaries or to restructure our business in response to difficult economic conditions. This reduced flexibility could have an adverse effect on our business, results of operations, financial condition and cash flows.

41. Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could adversely affect our business, results of operations, financial condition and cash flows.

Our operations are subject to government regulation and in respect of our existing operations we are required to obtain and maintain various statutory and regulatory permits, certificates and approvals including various environmental approvals, factories licenses, labour related and tax related approvals. Our Company currently has the material approvals to carry out and perform our business and operations, however, our material approvals may expire from time to time in the ordinary course and we may be required to make applications for such renewals.

We have made applications for various material approvals including applications for renewal of our existing approvals. For instance, we have applied for an occupational health centre approval for our facilities located at 43, 44 and 45P, KIADB Industrial Area, Doddaballapur, along with the no objection certificate from the Karnataka State Fire & Emergency Services for the manufacturing facility located at 45P, KIADB Industrial Area, Doddaballapur, consent to operate from the state pollution control board under the Air Act, Water Act for the manufacturing facility located at 70-71, Obadenahalli, Doddaballapur and such approvals are pending as of the date of this Red Herring Prospectus. For further information, see "*Government and Other Approvals*" on page 390. For instance, our Company has received a notice from the Drug Inspector and Medical Device Officer, Zonal Office, Central Drugs Standard Control Organization, Bengaluru, India, in relation to the manufacture of certain batches of class C in-vitro diagnostic medical devices without possessing a valid license in Form MD-09. While we have made an application for the relevant license, the matter is currently pending. For further details see "*Outstanding Litigation and Other Material Developments - Litigation Involving our Company - Actions taken by regulatory or statutory authorities*" and "*Government and Other Approvals – Material approvals or renewals applied for but not received by our Company and Indo-MIM Inc.*" on pages 382 and 394. We cannot assure you that the relevant authorities will issue or periodically renew the permits or approvals in time or at all. We cannot assure you that in future such approval will be granted and this may result in delay of our expansions if such approval is delayed. Failure or delay in obtaining or maintaining or renew the required permits or approvals within applicable time or at all may result in interruption of our operations. Further, the relevant authorities may initiate penal action against us, restrain our operations, shutdown our manufacturing facilities, impose penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all. There can be no assurance such instance will not occur in future. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, or suffer disruption in our activities, any of which could adversely affect our business.

Further, we are required to meet certain requirements and obligations under policies imposed by and schemes launched by the government which may involve substantial amount of cost allocation and may not be in line with the best interest of our business in terms of our endeavour to decrease expenditure and increase profitability.

We are also regulated by the Ministry of Home Affairs, Government of India ("**MHA**") and are required to comply with the requirements set out under the Arms Act, 1959 and the Arms Rules, 1962. Under Rule 55(9) of the Arms Rules, prior approval of the licensing authority (i.e., MHA) is mandatory for any change in control, change in shareholding or beneficial interest in the shareholding resulting into dilution of the promoters' shareholding below 10% or increase in shareholding of a shareholder who held less than 10% to 10% or more. If we are unable to comply with any of the requirements set out under the Arms Act and the Arms Rules or any other directions of the MHA, it could have an adverse effect on our business, results of operations, financial condition, cash flows and prospects. For further information, see "*Key Regulations and Policies*" on page 217.

42. We depend on our Promoters, Senior Management, Key Management Personnel and other personnel with technical expertise, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.

Our future performance would depend on the continued service of our Promoters, Senior Management, Key Managerial Personnel, persons with technical expertise, and the loss of any senior employee and the inability to find an adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, results of operations, financial condition and cash flows. For changes in our Senior Management or Key Managerial Personnel in the last three years, see "*Our Management - Changes in the Key Managerial Personnel or the Senior* Management *in last three years*" on page 256. While there has been no instance in the last three Fiscals where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instance will not arise in the future. Our future success, amongst other factors, will depend upon our ability to continue to attract, train and retain qualified personnel, particularly engineers and other associates with critical expertise, know-how and skills that are capable of helping us develop our products and support key customers. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, results of operations, financial condition and cash flows.

The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain capable people. The specialised skills we require in our industry are difficult and time-consuming to acquire and, as a result, are in short supply. The following table sets forth the attrition rate in India for the years indicated:

Particulars	As of/ for the year ended March 31, 2026	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024
Number of employees	4,424	3,870	3,367
Number of employees resigned	328	301	267
Attrition rate (employees) (%)	7.91%	8.32%	8.32%

Note: Attrition rate represents the number of employees exited as a percentage of average number of permanent employees in for the relevant Fiscal.

Our inability to hire, train and retain a sufficient number of qualified and capable employees could delay our ability to bring new products or services to the market and impair the success of our operations. This could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our success also depends, in part, on key customer relationships established by our senior management. If we were to lose these members of the senior management, we cannot assure you that we will be able to continue to maintain key customer relationships or renew them, which could adversely affect our business, results of operations, financial condition and cash flows.

43. Any failure to adapt to industry trends to meet our customers' demands may adversely affect our business, results of operations, financial condition and cash flows.

Changes in customers' preferences, regulatory or industry requirements, or competitive technologies may render certain of our products obsolete or less attractive. Our ability to anticipate and successfully develop and introduce new or enhanced products on a timely basis is a significant factor in our ability to remain competitive. Customer preferences, especially in many developed markets, appear to be moving in favour of more fuel efficient and environmentally friendly vehicles. In addition, increased government regulations and volatile fuel prices have brought significant pressure on the automotive industry to reduce carbon dioxide emissions. Further, we may not have the ability to adequately respond to market trends, such as the penetration of battery electric vehicles in India and internationally. We cannot assure you that we will be able to secure the necessary technological knowledge to enable us to develop our product portfolio as planned. For instance, we may not be able to install and commission the facilities required to manufacture new products for our customers in time for the start of production, and the transitioning of our manufacturing facilities and resources to full production for new products may impact production rates or other operational efficiency measures at our facilities. Our failure to successfully adopt such technologies in a cost effective and a timely manner may increase our costs and lead to us being less competitive.

44. Cyber risk and the failure to maintain the integrity of our IT systems, operational or security systems or infrastructure could have an adverse effect on our business, results of operations, financial condition and cash flows.

Cyber threats are evolving and are becoming increasingly sophisticated. Our Company may experience cyber threats from time to time, which pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data. We also maintain and have access to sensitive, confidential, personal data or information, including technical data of our customers who issue technical drawings and specifications of the product to us in the ordinary course of our business which is subject to privacy and security laws and regulations. In the past, we have had instances of cyber-security incidents as a result of ransomware attack on our systems. As per our standard incident response processes, we engaged third-party cybersecurity experts to support our investigation and remediation efforts. While we have not experienced any major data loss due to such incidents, we cannot assure you that such instances will not occur in the future. Despite our efforts to protect such sensitive, confidential, personal data or information including technical data of our customers, our manufacturing facilities and systems and those of our customers and third-party service providers may be vulnerable to security breaches, theft, fraud, misplaced or lost data, programming and human errors that could lead to the compromising of sensitive, confidential or personal data or information, improper use of our systems, software solutions or networks, unauthorized access, use, disclosure, modification or destruction of information, defective products, manufacturing downtimes and operational disruptions, which in turn could adversely affect our business, results of operations, financial condition and cash flows.

45. We have invested and intend to continue to invest in research and development ("R&D") and we cannot assure you that our investments in our R&D efforts will results in proportionate increase in revenues, which could adversely affect our business, results of operations, and cash flows.

We believe that R&D is critical in maintaining our competitive position in the component manufacturing industry, and addressing changing customer trends, technological advancements, industry developments and business models. The success of our research and development efforts will impact our future operations. Our R&D efforts focus on evaluating the possibility of utilizing various metal compounds for manufacture of the components with an objective to improve the technical properties of the final product. Our future R&D activities could result in higher costs without a proportionate increase in revenues, which could have an adverse impact on our business, results of operations, financial condition, and cash flows.

46. Our failure to keep our technical knowledge confidential could erode our competitive advantage.

Our employees possess extensive knowledge about our commercial decisions and business development strategies. Such knowledge is a significant independent asset, which may not be adequately protected by employment agreements with our employees. As a result, we cannot be certain that such knowledge will remain confidential in the long run.

Even if all reasonable precautions, whether contractual or otherwise, are taken to protect our confidential knowledge of our business, there is still a danger that certain proprietary knowledge may be leaked, either inadvertently or wilfully. A significant number of our employees have access to confidential design and production information and we cannot assure you that this information will remain confidential. Moreover, certain of our employees may leave us and join our competitor. Although we may seek to enforce confidentiality obligation in terms of our staff rules, we cannot guarantee that we will be able to successfully enforce such rules. While no such instances have occurred in the last three Fiscals, in the event that the confidential technical information in respect of our business becomes available to third parties or to the general public, any competitive advantage that we may have over other companies could be harmed. If our competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult or expensive for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and cash flows.

47. ***We have not received consent from the registered valuer for disclosing valuation details in relation to the acquisitions made by our Company as disclosed in this Red Herring Prospectus.***

We have obtained valuation reports from registered valuers for the acquisitions made by our Company of certain of our Subsidiaries, namely Triax Industries, LLC, Conway Marsh Garrett Technologies Limited and Phoenix DeVentures II Inc. However, we have been unable to obtain consent from the registered valuer to disclose details of the valuation reports including the name of the valuer in this Red Herring Prospectus. Accordingly, the details of such valuation reports have not been included in this Red Herring Prospectus, and such valuation reports have not been included under the section titled "*Material Contracts and Documents for Inspection*" on page 476. We cannot assure you that we will be able to obtain such consent in future. For further information, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, etc., in the last 10 years*" on page 230.

48. ***This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Frost & Sullivan (India) Private Limited, which has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have availed the services of an independent third-party research agency, Frost & Sullivan, appointed by our Company pursuant to an engagement letter dated May 24, 2025, to prepare an industry report titled "*Global Metal Injection Molding Market Assessment*" dated July, 2026, for purposes of inclusion of such information in this Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoters, our Directors, our Subsidiaries, the Selling Shareholders and the BRLMs are not related to F&S. The F&S Report has been commissioned by our Company exclusively in connection with the Offer for a fee. The F&S Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the F&S Report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the F&S Report or extracts thereof as included in this Red Herring Prospectus, when making their investment decisions.

The F&S Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that Frost & Sullivan's assumptions are correct or will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Red Herring Prospectus. Given the scope and extent of the F&S Report, disclosures are limited to certain excerpts and the F&S Report has not been reproduced in its entirety in this Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed issue), that have been left out or changed in any manner. For the disclaimers associated with the F&S Report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation - Industry and Market Data*" on page 15.

49. ***Some of our historical corporate records, including those relating to allotments and transfers of our Equity Shares in the past, are not traceable.***

Certain secretarial records, namely Form 2 along with challan and valuation report, in connection with the allotment of 10,000,000 equity shares on June 1, 1999 and Form 2 for the allotment of 893,656 equity shares on July 17, 2006, Form 2 for the allotment of 55,000 equity shares on November 15, 2010 are untraceable, accordingly we have relied on the Board resolution, register of members and the RBI approval received in relation to this allotment. Further, the Form SH-4, in connection with transfer of 280,806 equity shares, 500 equity shares and 100 equity shares undertaken on May 8, 2009, February 2, 2017 and April 16, 2018, respectively, are untraceable, accordingly we have relied on the Board resolutions and register of transfers in relation to these transfers. Further, in relation to the increase in authorised share capital of the Company, from (i) ₹ 0.05 million to ₹110 million, and (ii) ₹110 million to ₹120 million, the Forms 23 along with the challan and Form 5 are untraceable. Additionally, in relation to the increase in authorised share capital from ₹ 120 million to ₹ 200 million, the challan for Form 23 and challan to Form 5. Therefore, we may face challenges in establishing the nature of such allotment and transfers and nature of consideration. While we have relied on alternative documents such as board resolutions, shareholders' resolutions, other form filings and supporting documents available in our records for the purpose of making disclosures in relation to such untraceable corporate/secretarial records in this Red Herring Prospectus, we cannot assure you that we will be able to trace these records. For further information on such transfers, the allotments made by our Company in the past, and the share capital history of our Company, see "*Capital Structure*" on page 81.

In relation to these missing records, we have also written to the RoC pursuant to letter dated September 26, 2025 and relied on the search report dated September 26, 2025 and July 17, 2026 issued by SNM & Associates, independent practicing company secretaries, engaged by our Company, who have 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, SNM & Associates, independent practicing company secretaries, have certified by way of their certificates dated September 26, 2025 and July 17, 2026, 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.

Additionally, certain corporate records in relation to the name change of our Company to 'Indo-US MIM Tec Private Limited' on September 28, 2001 are untraceable. Further, in 1999, the Company approached IDBI Bank Limited ("**IDBI**") and Export-Import Bank of India ("**EXIM**") to reschedule its debt obligations, pursuant to which IDBI and EXIM rescheduled the debt obligations of the Company by two years (1999 to 2001) and one year (1999 to 2000), respectively. Subsequently, the Company repaid and closed the loans within the revised timeline. We are unable to procure records in relation to such rescheduling of loans. For further details, see "*History and Certain Corporate Matters – Defaults or re-scheduling, restructuring of borrowings with financial institutions or banks*" on page 229.

We cannot assure you that the abovementioned records will be available in the future. While no legal proceeding or regulatory action has been initiated against our Company in relation to such untraceable records as of the date of this Red Herring Prospectus, we provide no assurance that such proceedings will not be initiated against our Company in the future or that such records will be available to us in the future.

50. Majority of our Directors do not have any prior experience of holding a directorship in a company listed on the Stock Exchanges.

Majority of our Directors do not have any prior experience in holding a directorship in a company listed on the Stock Exchanges. Our Board members have relevant experience in their respective fields, which benefits the Company, in strategizing the direction and vision of the Company. Upon listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements, including the regulations prescribed under SEBI Listing Regulations and the Companies Act. Any non-compliance with such regulatory framework, whether due to lack of such experience or otherwise could subject us to adverse regulatory actions, and have an impact on the price of our Equity Shares.

51. The activities carried out at our manufacturing facilities, including any hazardous activity, can cause injury to people or property in certain circumstances.

The activities carried out at our manufacturing facilities may be potentially dangerous to our employees. Our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, inclement weather and natural disasters; and discharges or releases of hazardous substances, chemicals or gases. An accident may result in personal injury to our employees, or the labour deployed at our manufacturing facilities, destruction of property or equipment, manufacturing or delivery delays, environmental damage, or may lead to suspension of our operations or imposition of liabilities. Such damage and losses may not be fully compensated by insurance.

We experienced 14 incidents during the last three Fiscals, primarily involving slips and falls, crush injuries, and cut/laceration injuries affecting employees' hands, fingers, and feet, along with one chemical-exposure case. None of these incidents resulted in any fatalities. Of the total, one incident was covered under ESI insurance, while compensation for the remaining cases was paid directly by us, amounting to a total payout of ₹0.43 million. We cannot assure you that such incidents will not arise in the future. Any such future accident may result in a suspension of operations and the imposition of civil or criminal liabilities or in litigation, the outcome of which is difficult to assess or quantify, the cost to defend such litigation can be significant and our insurance may not be sufficient to provide complete coverage. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, results of operations, financial condition and cash flows.

52. We appoint contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our Company appoints independent contractors who in turn engage on-site contract labour for performance of certain of our operations. As of March 31, 2026, we had 2,766 contract labourers in India. While our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our business, results of operations, financial condition and cash flows. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract labourers as permanent employees. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations, financial condition and cash flows.

53. ***We are required to obtain and maintain quality and product certifications for certain of our customers. If any such quality and product certifications are revoked, it could have an adverse impact on our business, results of operations, financial condition and cash flows.***

In some countries, certain certifications for products with regard to specifications and quality standards are necessary or preferred in order for these products to be accepted by customers and markets. For instance, in India ISO certification is the quality standard for our products. We have obtained ISO 16949:2016 certification in relation to our quality management system. In addition, some customers also require us to maintain certain standards and conduct inspections at regular intervals to ensure that we maintain these standards. While there has been no instance in the last three Fiscals where such certification was revoked, we cannot assure you that such instance will not arise in the future. Any failure to meet or maintain the requirements needed to secure or renew such certifications could result in an adverse effect on our business in the relevant countries and with the relevant customers.

54. ***Any failure to protect our intellectual property rights could adversely affect our competitive position, our business, results of operations, financial condition and cash flows.***

As of the date of this Red Herring Prospectus, we have four registered trademarks in India under various classes of the Trade Marks Act, 1999, including for our corporate logo ‘. Further, our Company has 45 trademark registrations, for its corporate logo INDO-MEDX that cover all the classes of the Trade Mark Act, 1999. For further information, see “*Our Business – Intellectual Property Rights*” and “*Government and Other Approvals*” on pages 215 and 390, respectively. The use of our trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business, results of operations, financial condition and cash flows. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted. If our trademarks or other intellectual property are improperly used, the value and reputation of our brands could be harmed. The measures we take to protect our intellectual property may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe upon our rights, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights. We may therefore be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be required to obtain a licence, modify our existing technology or cease the use of such technology and design a new non-infringing technology. Such licences or design modifications can be extremely costly. Any of the foregoing could adversely affect our business, results of operations, financial condition and cash flows. In certain cases, our customers share their intellectual property rights in the course of the product development process that we carry out for them.

55. ***We depend on our brand recognition. Negative publicity, failure to maintain and enhance awareness of our brand or any damage to our reputation could have an adverse effect on our business.***

Our reputation is a key asset of our business. As part of our business operations, we provide a wide range of products and our ability to attract and retain clients and repeat customers is highly dependent on the external perceptions of our level of service, trustworthiness, business practices, financial condition and other subjective qualities. Negative perceptions or publicity regarding these matters or others could erode trust and confidence and damage our reputation among existing and potential clients, which could make it difficult for us to attract new clients and maintain existing ones as mentioned above. If we fail to maintain this brand recognition with our existing and target customers due to any issues with our product offerings, a deterioration in product quality, or otherwise, or if any premium in value attributed to our business or to the brands under which our products are provided declines, market perception and customer acceptance of our brands may also decline. Further, any shortcomings in consistency in our product quality may also result in negative publicity for our Company, which in turn could adversely affect our business, prospects and reputation. While there have been no such instances in the past three Fiscals which have adversely impacted our brand or reputation, any adverse change in the quality of our products, including due to reasons beyond our control, or adverse publicity and media coverage, even when false, could tarnish the image of our brand, result in negative reviews and feedback from our customers.

56. Internal or external fraud or misconduct or misrepresentation by our employees could adversely affect our reputation and our results of operations.

Our business may expose us to the risk of fraud, misappropriation or misrepresentation or unauthorized transactions by our representatives and employees which could result in binding us to transactions that exceed authorised limits or present unacceptable risks. Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transaction, fraud or misappropriation or misrepresentation by our representatives and employees, which could adversely affect our goodwill and result in regulatory sanctions and penalties. Employee misconduct or misrepresentation could also involve the improper use or disclosure of confidential information, breach of any applicable confidentiality agreement, misappropriation or misuse of any third-party intellectual property rights which could result in regulatory sanctions, penalties and serious reputational or financial harm. In addition, employees may utilize our confidential information and technology to start their own businesses and become our competitors. Any instances of such fraud or misconduct could adversely affect our reputation, business, results of operations, cash flows and financial condition. While there have been no instances of fraud, misappropriation or misrepresentation or unauthorized transactions by our representatives and employees in the last three Fiscals which had an adverse effect on our business, results of operations, financial condition and cash flows, we cannot assure you that we will not experience any such instances in the future.

57. Our Corporate Promoter does not have adequate experience in running any other company except our Company.

Our Corporate Promoter, Green Meadows Investments Ltd, is primarily engaged in the business of investing. For further information, see "*Our Promoter and Promoter Group – Our Corporate Promoter*" on page 259. Accordingly, our Promoter does not have adequate experience in the business or the operations or activities undertaken by us. While this has not had any impact on our operations in the past, we cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company.

58. Information relating to our installed capacities and capacity utilization included in this Red Herring Prospectus are based on various assumptions and estimates and future production and capacity utilization may vary.

Information relating to the installed manufacturing capacity and capacity utilization included in this Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by R. Maruthi Prasanna, independent chartered engineer in the calculation of the installed manufacturing capacity and capacity utilization of our manufacturing facilities. These assumptions and estimates relating to the installed manufacturing capacity include the standard capacity calculation practice of the precision components industry after examining the calculations and explanations provided by the Company and the capacities and other ancillary equipment installed at the facilities. Further, 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. Further, capacity utilization has been calculated on the basis of actual production during the relevant period divided by the installed capacity of relevant manufacturing facilities as of at the end of the relevant period. Actual production levels and future capacity utilization rates may vary significantly from the historical production capacities of our manufacturing facilities and historical capacity utilization rates. Undue reliance should therefore not be placed on our installed capacity or historical estimated capacity utilization information included in this Red Herring Prospectus. For further information, see "*Our Business - Installed Capacity, Actual Production and Capacity Utilisation*" on page 206.

59. Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.

Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures as we consider such information to be useful measures of our business and financial performance.

These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the periods or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

60. Our Promoters and members of the Promoter Group will continue to retain a majority shareholding in us after the Offer, which will allow them to exercise significant influence over us.

Our Promoters and members of the Promoter Group hold 449,950,587 Equity Shares of face value of ₹1 each, aggregating to 92.94% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. For further information on Equity Shares held by our Promoters and members of the Promoter Group, see "*Capital Structure*" on page 81. Upon completion of the Offer, our Promoters and members of the Promoter Group will hold [●]% of our Equity Share capital. Our Promoters will, therefore, be able to control the outcome of matters submitted to our Board or Shareholders for approval. After the Offer, our Promoters along with members of the Promoter Group will continue to exercise significant control or influence over our business and major policy decisions. The trading price of our Equity Shares could be adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in our Promoters.

61. Our business is dependent on the delivery of adequate and uninterrupted supply of electrical power at a reasonable cost. Any shortages or any prolonged interruption or increase in the cost of power, could adversely affect our business, result of operations and financial conditions.

Adequate and cost effective supply of electrical power and water is critical to our operations. Each of our manufacturing facilities depends on the delivery of an adequate supply of electrical power. Our power requirement for our manufacturing facilities in India, the United States, United Kingdom and Mexico is sourced from local providers. For further information, see "*Our Business – Manufacturing Facilities*" and "*Our Business – Utilities*" on pages 203 and 211, respectively. We cannot assure you that electricity supplied to our existing manufacturing facilities will be sufficient to meet our requirements or that we will be able to procure adequate and interrupted power supply in the future at a reasonable cost. There may be power cuts in the supply provided by the relevant state electricity boards from time to time and so we have stand-by diesel generator sets for our operations to ensure that there is no stoppage in our production. The following table sets forth below our power and fuel expenses in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Power and fuel expenses (₹ million)	1,168.40	1,095.90	939.73
Power and fuel expenses as a percentage of revenue from operations (%)	2.79%	3.29%	3.27%
Power and fuel expenses as a percentage of total expenses (%)	3.33%	4.07%	3.93%

If the per unit cost of electricity is increased by the state electricity boards our power costs will increase. Also, if fuel costs or the costs of operating our power generation plants go up, our cost of internal generation of electricity will rise. It may not be possible to pass on any increase in our power costs to our customers, which may adversely affect our profit margins. A prolonged suspension in production could adversely affect our business, results of operations, financial condition and cash flows.

62. Our customers may engage in certain transactions in or with countries or persons that are subject to U.S. and other sanctions.

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We provide services to our customers, who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. Although we believe we have compliance systems in place that are sufficient to block prohibited transactions, we cannot assure you that we will be able to fully monitor all of our transactions for any potential violation. Although we do not believe that we are in violation of any applicable sanctions, if it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

63. Our Company will not receive any proceeds from the Offer for Sale.

The Offer comprises a Fresh Issue of Equity Shares by our Company and an Offer for Sale of Equity Shares by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. The proceeds from the Offer for Sale (after applicable deductions) will be transferred to the each of the Selling Shareholders, in proportion to its respective portion of the Equity Shares sold in the Offer for Sale and will not result in any creation of value for us or in respect of your investment in our Company.

EXTERNAL RISK FACTORS

64. Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Our business, results of operations, financial condition and cash flows could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, results of operations, financial condition, cash flows and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing facilities may release into the air and water. The discharge of materials that hazardous into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

For instance, the GoI has introduced the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the "**Labour Codes**"), which have been notified by the Central Government on November 21, 2025. The Ministry of Labour and Employment, Government of India on May 8, 2026, notified the central rules under the Labour Codes, namely: (i) the Code on Wages (Central) Rules, 2026; (ii) the Industrial Relations (Central) Rules, 2026; (iii) the Social Security (Central) Rules, 2026; and (iv) the Occupational Safety, Health and Working Conditions (Central) Rules, 2026. However, several states are yet to bring into force the corresponding rules under the labour codes, while a few states have notified rules under all or some of the codes. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. In another example, the GoI has made it mandatory for business establishments with turnover above a certain size to offer digital modes of payment from November 2019, with no charges being levied on the consumers or the merchants by banks and payment service providers. Such measures could adversely impact our income streams in the future and adversely affect its financial performance.

Further, the GoI has announced the union budget for Financial Year 2027, pursuant to which the Finance Bill, 2026, was introduced in the Lok Sabha on February 1, 2026, which came into effect on April 1, 2026. Additionally, the Government of India has enacted the Income Tax Act, 2025, which has come into effect from April 1, 2026 which introduces a new "tax year", consolidates and restructures compliance, expands digital-first administration, and clarifies the scope of virtual digital assets and digital record-keeping. While the reform aims to simplify administration, the transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. In India, the Supreme Court, in a judgment delivered on August 24, 2017, has held that the right to privacy is a fundamental right. Following this judgment, the Digital Personal Data Protection Bill, 2023, which was introduced in Lok Sabha on August 3, 2023, by the Minister of Electronics & Information Technology has been passed by the Parliament i.e., by Lok Sabha on August 7, 2023, and unanimously by Rajya Sabha on August 9, 2023; and has further received Presidential assent on August 11, 2023. The Digital Personal Data Protection Act, 2023 ("**DPDP Act**") seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data. It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data, and a data principal to mean an individual to whom the personal data relates to. The enactment of the DPDP Act has introduced stricter data protection norms for a company such as us and may impact our processes. Despite our efforts to comply with applicable laws, regulations, and other obligations relating to privacy, data protection, and information security, it is possible that our interpretations of the law or practices could be inconsistent with or fail or be alleged to fail to meet all requirements of, such laws, regulations, or contractual obligations.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and cash flows. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our business, results of operations, financial condition and cash flows.

65. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks and other events such as political instability, including strikes, demonstrations, protests, marches or other types of civil disorder, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, results of operations, financial condition and cash flows. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19. A similar contagious disease like COVID-19 could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

66. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

67. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("**AAEC**") in certain markets in India and has mandated the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The GoI has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information.

If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

68. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing Russia-Ukraine and Israeli-Palestinian conflicts, and the conflict between the United States and Iran, could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Further, the ongoing diplomatic tension between India and Canada may impact the bilateral trade and economic relations between the two countries. If the tensions continue to escalate, it may adversely impact trade talks between the two countries, which in turn could hamper economic cooperation and limit business opportunities. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, typically implement a number of policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the US government under its "Fair and Reciprocal Plan" may impact Indian businesses, especially those with a substantial export presence in the US market. This policy has resulted in the imposition of tariffs across a diverse range of sectors. As a result, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our offerings may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

69. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Our business, results of operations and financial condition could be adversely affected by any change in the extensive central and state tax regime in India as applicable to us and our business.

Any change in Indian tax laws could have an effect on our operations. The GoI has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

The Government of India has enacted the Income Tax Act, 2025, which has come into effect from April 1, 2026 which introduces a new "tax year", consolidates and restructures compliance, expands digital-first administration, and clarifies the scope of virtual digital assets and digital record-keeping.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the IT Act to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, we are required to withhold tax on such dividends distributed at the applicable rate.

The Government of India announced the union budget for Fiscal 2027, following which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026, which came into effect on April 1, 2026. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Bill, 2026, once enacted, may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

70. ***If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our* consumers *thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, financial condition and cash flows. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, financial condition and cash flows may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. We cannot assure you that Indian inflation levels will not worsen in the future.

71. ***Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the BRLMs or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.***

Our Company is incorporated under the laws of India. A majority of our assets, our Directors apart from Krishna Chivukula, Krishna Chivukula Jr., Jagadamba Chandrasekhar, Raj Chivukula and Roger William Bradley, Key Managerial Personnel and Senior Management apart from Jagadish Govindrao Holla, Kiran Kumar D, Suri Sreenivasulu, Ryan A. Oakley, and Hillson Samuel Raj T, are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, we cannot assure you that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the number of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered, and we cannot assure you that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

72. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Our Restated Consolidated Financial Information are derived from our audited consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

73. ***The determination of the Price Band will be based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.***

Our revenue from operations for Fiscal 2026 was ₹ 41,929.85 million and our restated profit for the year for Fiscal 2026 was ₹ 5,335.43 million, respectively. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

Particulars	Price to Earnings Ratio*	Market Capitalization to Revenue*
For Fiscal 2026	[●]	[●]

To be populated at Prospectus stage.

The determination of the Price Band will be based on various factors and assumptions, and will be determined by our Company and Selling Shareholders in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for Offer Price*" on page 132 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

74. ***Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

75. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For further information on dividends declared during the current Fiscal and for Fiscals 2026, 2025 and 2024, see "*Dividend Policy*" on page 266.

76. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but we cannot assure you that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and

- in financial markets, including those outside India;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments;
- the public's reaction to our press releases and adverse media reports.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of Equity Shares, regardless of our performance. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

77. Investors may be subject to Indian taxes arising out of capital gains arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("**STT**"). Further, any gain realised on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India, at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident (as per tax laws). Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their jurisdiction on a gain upon the sale of the Equity Shares.

Similarly, any business income realised from the transfer of Equity Shares held as business or trading assets is taxable at the applicable tax rates. In the case of a non-resident seller, the applicable tax rates may be subject to any treaty relief, if applicable.

Additionally, the Indian tax laws require deduction of tax at source in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and such dividends would be taxable at applicable rates in the hands of the shareholders, both resident as well as non-resident (for tax purposes). We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

78. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment and transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately three Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

79. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders holding significant shareholding may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

80. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under foreign exchange regulations currently in force in India, transfer of shares among non-residents and residents are permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. For further information, see "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 401. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

Under the current FDI Policy, there are restrictions on the ownership of equity shares, by non-residents, of companies operating in the defence sector that are subject to industrial license under the Industries (Development & Regulation) Act, 1951 and/ or involved in manufacturing of small arms and ammunition under the Arms Act, 1959. Some of these restrictions under the current FDI Policy are also applicable to our Company. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 445.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, on March 15, 2026, the DPIIT issued Press Note No. 2 (2026 Series), amending the foreign direct investment framework in relation to investments where beneficial ownership originates from countries sharing land borders with India. The amendments, inter alia, provide greater clarity on the determination of beneficial ownership and permit investments with non-controlling beneficial ownership of up to 10% from such jurisdictions under the automatic route, and introduce defined timelines for processing certain approval applications, and have been made effective from May 2, 2026, being the date of publication of the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 in the official gazette.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 445. In terms of the FEMA Rules and the FDI Policy, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule Il of the FEMA Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company; and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Rules. Further, other non-residents such as FVCIs, OCBs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer.

Further, under current external commercial borrowing guidelines prescribed by the RBI, companies are required to abide by restrictions including minimum maturity, permitted and non-permitted end-uses, maximum all-in-cost ceiling. Our inability to raise additional capital as a result of these and other restrictions could adversely affect our business and prospects.

Further, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

81. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise or withdraw their Bids at any time during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date but not thereafter. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition, cash flows or otherwise at any stage after the submission of their Bids. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition or cash flows may arise between the date of submission of the Bid and Allotment.

Retail Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid / Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition or cash flows may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

82. Holders of equity shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are located in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

83. ***The requirements of being a publicly listed company may strain our resources*.**

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, results of operations, financial condition and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

The Offer[(1)(2)]	Up to [●] Equity Shares of face value ₹1 each aggregating up to ₹[●] million
of which:	
Fresh Issue[(1)]	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹5,000.00 million
Offer for Sale[(2)]	Up to 68,291,022 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
including:	
Employee Reservation Portion[(3)]	Up to 200,000 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
Accordingly,	
Net Offer	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
The Net Offer comprises of:	
A) QIB Portion[(4)(5)]	Not more than [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
of which:	
- Anchor Investor Portion[(6)]	Up to [●] Equity Shares of face value of ₹1 each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
- 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹1 each
- 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹1 each
- Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹1 each
of which:	
- Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹1 each
- Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹1 each
B) Non-Institutional Portion[(7)]	Not less than [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹1 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹1 each
C) Retail Portion [(5)]	Not less than [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	484,153,072 Equity Shares of face value of ₹1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹1 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 101 for information about the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorised by our Board pursuant to the resolutions passed at its meeting dated September 10, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to the special resolution passed at their extra-ordinary general meeting dated September 18, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolutions dated September 26, 2025 and February 24, 2026.*

(2) *The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of filing the Draft Red Herring Prospectus with SEBI or are otherwise eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly approved its respective portion in the Offer for Sale as set out below:*

Selling Shareholder	***Maximum number of Offered Shares of face value of ₹1 each***	***Date of consent letter***	***Date of board resolution/ corporate action/ authorisation letter***	***Percentage of pre-Offer Equity Share capital shareholding on a fully diluted basis (%)***
Green Meadows Investments Ltd	*Up to 60,524,322*	*February 24, 2026*	*January 10, 2025*	*90.44*

Selling Shareholder	*Maximum number of Offered Shares of face value of ₹1 each*	*Date of consent letter*	*Date of board resolution/ corporate action/ authorisation letter*	*Percentage of pre-Offer Equity Share capital shareholding on a fully diluted basis (%)*
Anuradha Koduri	*Up to 5,459,000*	*September 26, 2025*	*NA*	*1.13*
Indian Institute of Technology Madras	*Up to 2,307,700*	*September 26, 2025*	*December 9, 2021*	*0.95*

(3) *Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see "Offer Structure" on page 420. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of the Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.*

(4) *Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the unsubscribed portion shall be available for allocation to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 424. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(5) *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws.*

(6) *Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Offer Procedure" on page 424.*

(7) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" and "*Offer Structure*" on pages 424 and 420, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 413.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth the summary of financial information of our Company derived from the Restated Consolidated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary of financial information presented below should be read in conjunction with "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 267 and 353, respectively.

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SUMMARY OF RESTATED CONSOLIDATED BALANCE SHEET

(in ₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	18,244.26	15,123.30	14,341.46
Capital work-in-progress	1,317.07	1,697.93	1,469.49
Goodwill	1,128.33	711.28	831.71
Other intangible assets	18.18	18.99	22.82
Intangible assets under development	492.06	389.25	346.55
Right of use asset	2,324.71	1,624.84	1,721.81
Financial assets			
- Investments	98.77	97.15	75.61
- Other financial assets	171.65	147.60	147.47
Deferred tax assets (Net)	208.69	98.44	-
Other non-current assets	250.46	224.71	343.87
Total non-current assets	**24,254.18**	**20,133.49**	**19,300.79**
Current assets			
Inventories	8,949.85	8,991.56	6,768.93
Financial assets			
- Investments	-	32.52	29.91
- Trade receivables	7,637.87	6,438.20	5,542.43
- Cash and cash equivalents	3,895.62	1,746.19	2,328.57
- Bank balances other than above	810.60	6.47	220.03
- Derivative instruments	-	8.78	211.09
- Other financial assets	286.03	116.87	68.58
Current tax assets (Net)	377.19	39.87	189.33
Other current assets	2,761.99	3,894.46	2,915.47
Total current assets	**24,719.15**	**21,274.92**	**18,274.34**
Total assets	**48,973.33**	**41,408.41**	**37,575.13**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	484.15	482.03	482.03
(b) Other equity	27,711.39	21,512.31	20,023.08
Total equity	**28,195.54**	**21,994.34**	**20,505.11**
Non-current liabilities			
Financial liabilities			
- Borrowings	5,289.41	5,220.88	5,876.05
- Lease liabilities	2,634.93	1,795.39	1,819.91
-Derivative Liability	52.57	-	-
- Other financial liabilities	760.00	-	83.14
Provisions	216.82	11.18	(6.80)
Deferred tax liabilities (Net)	-	-	361.30
Total non-current liabilities	**8,953.73**	**7,027.45**	**8,133.60**
Current liabilities			
Financial liabilities			
- Borrowings	5,615.47	7,251.07	4,974.07
- Lease liabilities	139.72	65.20	47.33
- Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	269.47	478.19	126.84
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,729.14	1,765.47	1,878.64
- Derivative instruments	362.24	-	-
- Other financial liabilities	1,459.78	944.51	373.95
Other current liabilities	1,694.71	1,291.53	1,411.85
Provisions	411.46	574.06	123.74
Current tax liabilities (Net)	142.07	16.59	-
Total current liabilities	**11,824.06**	**12,386.62**	**8,936.42**
Total liabilities	**20,777.79**	**19,414.07**	**17,070.02**
TOTAL EQUITY AND LIABILITIES	**48,973.33**	**41,408.41**	**37,575.13**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income			
Revenue from operations	41,929.85	33,295.77	28,703.95
Other income	1,277.17	443.95	299.87
Total income	**43,207.02**	**33,739.72**	**29,003.82**
Expenses			
Cost of materials consumed	8,748.77	5,834.25	4,501.71
Changes in inventories of finished goods and work in progress	17.22	(1,056.20)	(352.15)
Employee benefit expenses	8,990.62	6,970.70	6,484.06
Finance cost	1,668.00	961.02	874.06
Depreciation and amortisation expense	2,200.64	1,988.09	1,743.64
Other expenses	13,464.01	12,221.05	10,635.71
Total expenses	**35,089.26**	**26,918.91**	**23,887.03**
Restated profit before exceptional items and tax	**8,117.76**	**6,820.81**	**5,116.79**
Exceptional items	780.36	1,010.78	764.74
Restated profit before tax	**7,337.40**	**5,810.03**	**4,352.05**
Tax expense			
(i) Current tax	2,097.10	1,974.22	1,685.29
(ii) Deferred tax	(95.13)	(401.53)	(170.58)
Total tax expenses	**2,001.97**	**1572.69**	**1514.71**
Restated profit for the year	**5,335.43**	**4,237.34**	**2,837.34**
Other comprehensive income/(loss)			
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (net of tax):			
Re-measurement gain/(loss) on defined benefit plans	(70.86)	(37.96)	15.81
Equity instruments through other comprehensive income	1.62	(5.06)	4.19
Income tax effect on above	17.63	10.83	(5.03)
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	**(51.61)**	**(32.19)**	**14.97**
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods (net of tax):			
Net movement on cash flow hedges	(162.33)	(209.53)	219.16
Exchange differences on translating financial statements of foreign operations	892.66	231.70	167.23
Income tax effect on above	40.85	53.12	(55.16)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	**771.18**	**75.29**	**331.23**
Other comprehensive income/(loss) for the year, net of tax	**719.57**	**43.10**	**346.20**
Restated total comprehensive income for the year	**6,055.00**	**4,280.44**	**3,183.54**
Restated earnings per equity share			
Basic (₹)	11.06	8.79	5.89
Diluted (₹)	10.87	8.60	5.89

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(in ₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Operating activities:			
Restated profit before tax	7,337.40	5,810.03	4,352.05
Adjustment to reconcile restated profit before tax to net cash flows:			
Depreciation and amortization expenses	2,200.64	1,988.09	1,743.64
Interest income	(27.28)	(43.81)	(44.39)
Interest on security deposits	(3.08)	(3.16)	(3.81)
Finance costs	1,537.60	846.67	757.31
(Profit)/loss on sale of property, plant and equipment (net)	(19.20)	(1.96)	(13.58)
Gain on sale of fractional ownership of jet in subsidiary company	-	(140.78)	-
Interest on lease liability	130.40	114.35	116.74
Employee stock compensation expenses	145.15	57.59	-
Provision for warranties	58.35	-	-
(Profit) / loss on sale of investments	(4.38)	-	-
Assets writtern off	37.29		
Provision on doubtful balances with statutory authorities	-	113.13	-
Unrealized foreign exchange (gain)/loss	136.58	90.72	45.82
Operating profit before working capital changes	**11,529.47**	**8,830.87**	**6,953.78**
Working capital adjustments			
Increase/(decrease) in trade payables	(250.30)	225.11	(141.46)
Increase/(decrease) in non-current and current provision	(86.17)	430.34	(50.31)
Increase/(decrease) in non-current and current other financial liabilities	725.29	476.90	136.45
Increase/(decrease) in non-current and current liabilities	403.18	(120.32)	568.57
Decrease/(increase) in trade receivables	(992.47)	(875.75)	(434.16)
Decrease/(increase) in inventories	41.71	(2,222.63)	(771.59)
Decrease/(increase) in other non-current and current financial assets	(176.43)	(52.25)	(46.62)
Decrease/(increase) in other non-current and current assets	1,106.72	(972.96)	(543.16)
Cash generated from operations	**12,301.00**	**5,719.31**	**5,671.50**
Income tax paid (net of refund)	(2,308.95)	(1,808.16)	(1,852.90)
Cash flow before exceptional items	**9,992.05**	**3,911.15**	**3,818.60**
Exceptional items	780.36	1,151.56	764.74
Net cash generated from operating activities (I)	**10,772.41**	**5,062.71**	**4,583.34**
B. Investing activities			
Purchase of property, plant and equipment and other intangible assets (including capital work in progress and intangible assets under development)	(4,172.65)	(3,762.06)	(3,760.50)
Payment towards acquisition of business (net of assets acquired)	(470.92)	-	(831.71)
Proceeds from sale of property, plant & equipment	22.90	26.87	46.63
Proceeds from sale of fractional ownership of jet	-	140.78	-
Other investments	36.91	(29.21)	(29.91)
Interest received	22.36	50.81	36.92
Increase/(decrease) from term deposits & other bank balances	(804.13)	213.55	(216.50)
Net cash used in investing activities (II)	**(5,365.53)**	**(3,359.26)**	**(4,755.07)**
C. Financing activities			
Proceeds/(repayment) from borrowings (net)	(1,899.20)	1,524.14	2,693.98
Dividend paid	-	(2,848.80)	(3,735.74)
Repayment of lease liabilities	(10.45)	(43.49)	(51.13)
Interest paid on lease liabilities	(130.40)	(114.35)	(116.74)
Proceeds from issuance of equity shares	2.12	-	1,061.68
Finance costs	(1,522.89)	(896.86)	(778.82)
Net cash used in financing activities (III)	**(3,560.82)**	**(2,379.36)**	**(926.77)**
Foreign exchange differences on translation of foreign operations (IV)	**303.37**	**93.53**	**112.54**
Net increase/(decrease) in cash and cash equivalents (V = I + II + III + IV)	**2,149.43**	**(582.38)**	**(985.96)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents at the beginning of the year	1,746.19	2,328.57	3,314.53
Cash and cash equivalents at the end of the year	**3,895.62**	**1,746.19**	**2,328.57**
Components of cash and cash equivalents			
Cash in hand	2.27	0.34	0.71
Balances with banks			
On current accounts	2,385.81	962.69	807.65
Balance in cash credit/overdraft account	991.96	42.11	104.56
Term deposits with original maturity period less than three months	515.58	741.05	1,415.65
Total	**3,895.62**	**1,746.19**	**2,328.57**

SUMMARY OF CONTINGENT LIABILITIES

The summary of our contingent liabilities as of March 31, 2026, as derived from the Restated Consolidated Financial Information are set forth in the table below:

(in ₹ million)

Particulars	**Amount as on March 31, 2026 (₹ million)**
Claims against the Company not acknowledged as debt:	
Excise/Service tax/Value Added Tax /Goods and Service Tax demands - matter under dispute*	1,532.26
Income tax demands-matter under dispute*	742.23
Total	**2,274.49**

**Excludes interest and penalty for previous year*

Notes:

i. *Our Company has obtained the bank guarantees/letters of credit with sufficient margin as prescribed by the banks and is confident of meeting the commitments on these on the due date during the course of the business and hence has not provided for the same in the books of accounts.*

ii. *Our Company has not made any provision in the books for the disputed tax liabilities as appeal have been preferred in respect of them and our Company is confident that its views will be upheld in the appeal process.*

iii. *In respect of certain labour and other cases, liability is not ascertainable as on date, as the matter is yet to be adjudicated. However, such liability is not expected to be material.*

iv. *Our Company is contesting the demands and the management, including its tax/legal advisors, believes that its position will likely be upheld in the appellate process. No provision has been recognised in the financial statements for the tax demand raised. The management based on its internal assessment and advice by its legal counsel believes that it is only possible/remote, but not probable, that the action will succeed.*

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations entered into by our group with related parties for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and as derived from the Restated Consolidated Financial Information are as follows:

(in ₹ million, except percentages)

Nature of transactions	Relationship	For the Financial Year ended					
		March 31, 2026	% of revenue from operations	March 31, 2025	% of revenue from operations	March 31, 2024	% of revenue from operations
Revenue from operations		**41,929.85**	**100.00**	**33,295.77**	**100.00**	**28,703.95**	**100.00**
Sales							
Triax Industries, LLC	Subsidiary	51.60	0.12	62.39	0.19	36.47	0.13
Indo-MIM Inc.	Subsidiary	392.01	0.93	355.73	1.07	292.37	1.02
Conway Marsh Garrett Technologies Limited	Subsidiary	0.08	0.00	5.58	0.02	0.35	0.00
Total		**443.69**	**1.05**	**423.70**	**1.28**	**329.19**	**1.15**
Sale of property, plant and equipment							
Indo-MIM Inc.	Subsidiary	1.53	0.00	-	-	27.93	0.10
Conway Marsh Garrett Technologies Limited	Subsidiary	-	-	3.07	0.01	-	-
Total		**1.53**	**0.00**	**3.07**	**0.01**	**27.93**	**0.10**
Purchases							
Triax Industries, LLC	Subsidiary	-	-	0.79	0.00	17.15	0.06
Indo-MIM Inc.	Subsidiary	-	-	3.09	0.01	15.04	0.05
Conway Marsh Garrett Technologies Limited	Subsidiary	0.03	0.00	-	-	0.15	0.00
Phoenix De Ventures II,Inc	Subsidiary	0.26	0.00	-	-	-	-
Total		**0.29**	**0.00**	**3.88**	**0.01**	**32.34**	**0.11**
Purchase of property, plant and equipment							
Indo-MIM Inc.	Subsidiary	-	-	3.53	0.01	4.24	0.01
Total		**-**	**-**	**3.53**	**0.01**	**4.24**	**0.01**
Deferred revenue							
Triax Industries, LLC	Subsidiary	-	-	41.12	0.12	2.05	0.01
Indo-MIM Inc.	Subsidiary	-	-	92.94	0.28	1.49	0.01
Conway Marsh Garrett Technologies Limited	Subsidiary	-	-	3.07	0.01	-	-
Total		-	-	**137.13**	**0.41**	**3.54**	**0.02**
Commission on sales – other expenses							
Indo-MIM Inc.	Subsidiary	1,090.77	2.60	1,057.84	3.18	931.04	3.24
Total		**1,090.77**	**2.60**	**1,057.84**	**3.18**	**931.04**	**3.24**
Investment							
Triax Industries, LLC	Subsidiary	406.56	0.97	-	-	876.25	3.05
Conway Marsh Garrett Technologies Limited	Subsidiary	60.87	0.15	-	-	1,036.19	3.61
Phoenix De Ventures II, Inc	Subsidiary	1,254.05	2.99	-	-	-	-
INDO-MIM Arms Components Private Limited	Subsidiary	0.10	0.00	-	-	-	-
Total		**1,721.58**	**4.11**	**-**	**-**	**1,912.44**	**6.66**
Proceeds from issue of shares							
Green Meadows Investments Ltd	Corporate Promoter	-	-	-	-	1,061.68	3.70
Total		-	-	-	**-**	**1,061.68**	**3.70**
Contributions							
Indo US MIM Tec (P) Ltd. Employees Gratuity Fund Trust	Enterprises in which Key Managerial Personnel exercise significant influence	-	-	0.10	0.00	0.62	0.00
Indo US MIM Tec (P) Ltd. Employees Superannuation Fund Trust	Enterprises in which Key Managerial Personnel exercise	10.65	0.03	0.17	0.00	7.46	0.03

Nature of transactions	Relationship	For the Financial Year ended					
		March 31, 2026	% of revenue from operations	March 31, 2025	% of revenue from operations	March 31, 2024	% of revenue from operations
	significant influence						
Total		**10.65**	**0.03**	**0.27**	**0.00**	**8.08**	**0.03**
Remuneration							
Krishna Chivukula	Key Managerial Personnel	567.92	1.35	516.84	1.55	548.43	1.91
Krishna Chivukula Jr.	Key Managerial Personnel	382.21	0.91	347.98	1.05	414.67	1.44
Parasuraman Balasubramanian	Key Managerial Personnel	39.15	0.09	32.49	0.10	32.02	0.11
Santosh Kumar Dash	Key Managerial Personnel	3.90	0.01	2.65	0.01	1.97	0.01
Total		**993.18**	**2.36**	**899.96**	**2.71**	**997.09**	**3.47**
Directors commission paid							
Jagadamba Chandrasekhar	Key Managerial Personnel	2.40	0.01	2.40	0.01	-	-
Raj Chivukula	Key Managerial Personnel	2.40	0.01	2.40	0.01	-	-
Total		**4.80**	**0.02**	**4.80**	**0.02**	**-**	
Sitting fees paid							
Krishna Chivukula	Key Managerial Personnel	3.10	0.01	-	-	-	-
Krishna Chivukula Jr.	Key Managerial Personnel	2.96	0.01	-	-	-	-
Jagadamba Chandrasekhar	Key Managerial Personnel	0.25	0.00	0.25	0.00	-	-
Raj Chivukula	Key Managerial Personnel	0.35	0.00	0.15	0.00	-	-
Total		**0.60**	**0.02**	**0.40**	**0.00**	**-**	
Dividends							
Green Meadows Investments Ltd	Corporate Promoter	-	-	2,587.91	7.77	3,393.62	11.82
Krishna Chivukula	Key Managerial Personnel	-	-	5.88	0.02	43.48	0.15
Jagadamba Chandrasekhar	Director	-	-	33.16	0.10	43.48	0.15
Parasuraman Balasubramanian	Key Managerial Personnel	-	-	14.18	0.04	18.60	0.06
Total		**-**	**-**	**2,641.13**	**7.93**	**3,499.18**	**12.18**

GENERAL INFORMATION

Registered and Corporate Office

INDO-MIM Limited
45(P), KIADB Industrial Area
Hoskote, Bangalore 562 114
Karnataka, India

Registration number: 137499

Corporate Identity Number: U28110KA1996PLC137499

For details of our incorporation and changes to the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 226.

Address of the RoC

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, Karnataka at Bengaluru
E Wing, 2nd Floor, Kendriya Sadana
Koramangala
Bengaluru 560 034
Karnataka, India

Board of Directors

As on the date of this Red Herring Prospectus, our Board comprises the following:

Name	Designation	DIN	Address
Krishna Chivukula	Chairman and Managing Director	01625119	16339, Ivy Lake DR, Odessa, Florida 33556, United States
Krishna Chivukula Jr.	Whole-time Director and Chief Executive Officer	02483835	16339, Ivy Lake DR, Odessa, Florida 33556, United States
Jagadamba Chandrasekhar	Non-Independent Non-Executive Director	01711450	16339, Ivy Lake DR, Odessa, Florida 33556, United States
Raj Chivukula	Non-Independent Non-Executive Director	02484081	8201 Cattail DR, Longmont Colorado, 80503-7285, USA
Sujitha Karnad	Non-Executive Independent Director	07787485	23-E, Sobha Lotus, Behind Ryan International School, Kundanahalli, Bangalore North, Bangalore 560 037, Karnataka, India
Rajni Anil Mishra	Non-Executive Independent Director	08386001	Flat 1102, Block P7 SNN Raj Serenity, Begur Koppa Road, Yelenahalli, Bangalore South, Bengaluru 560 068, Karnataka, India
Roger William Bradley	Non-Executive Independent Director	10751266	4187, NW Townline RD, Marcellus, NY-13108, United States
Meera Shankar	Non-Executive Independent Director	06374957	Flat No. 202, Tower-34, Commonwealth Games Village Patparganj, Delhi 110 092, India

For further details of our Board of Directors, see "*Our Management*" on page 237.

Company Secretary and Compliance Officer

Santosh Kumar Dash is our Company Secretary and Compliance Officer. His contact details are as set forth below:

Santosh Kumar Dash
45(P), KIADB Industrial Area
Hoskote Bangalore 562 114
Karnataka, India
Tel: +91 81 2347 9565
E-mail: santosh.d@indo-mim.com

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus has been filed and uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. It was also filed with the 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 (E), Mumbai 400 051
Maharashtra, India

Filing of this Red Herring Prospectus and the Prospectus

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 has been filed with the RoC under Section 32 of the Companies Act, 2013 and a copy of the Prospectus shall be filed under Section 26 of the Companies Act, 2013 with the RoC, and through the electronic portal of MCA at https://www.mca.gov.in/mcafoportal/login.do.

Book Running Lead Managers

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
Tel: +91 22 3395 8233
E-mail: indomim.ipo@hdfcbank.com
Investor grievance e-mail: investor.redressal@hdfcbank.com
Website: www.hdfc.bank.in
Contact Person: Bharti Ranga/ Souradeep Ghosh
SEBI Registration No.: INM000011252

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: indomim.ipo@icicisecurities.com
Investor grievance e-mail: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Tanya Tiwari/ Kishan Rastogi
SEBI Registration No.: INM000011179

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: indomim.ipo@axiscap.in
Investor grievance e-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Ankit Bhatia
SEBI Registration No.: INM000012029

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC
Plot No. 27, G -Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4336 0000
E-mail: indomim.ipo@kotak.com
Investor grievance e-mail: kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing
Parinee Crescenzo Building
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4006 9807
E-mail: indomim.ipo@sbicaps.com
Investor grievance e-mail: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact Person: Raghavendra Bhat/ Aditya Deshpande
SEBI Registration No.: INM000003531

Syndicate Members

HDFC Securities Limited
IThink Techno Campus Building -B
'Alpha', 8th Floor, Opp. Crompton Greaves
Near Kanjurmarg Station, Kanjurmarg (East)
Mumbai 400 042
Maharashtra, India
E-mail: customercare@hdfcsec.com
Website: www.hdfcsec.com
Contact Person: Dipesh A Kale
SEBI Registration No.: INZ000186937

Kotak Securities Limited
4th Floor, 12 BKC, "G" Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
E-mail: umesh.gupta@kotak.com
Website: www.kotak.com
Contact Person: Umesh Gupta
SEBI Registration No.: INZ000200137

SBICAP Securities Limited
Marathon Futurex, B Wing
Unit no. 1201, 12th Floor
N M Joshi Marg, Lower Parel
Mumbai 400 013
E-mail: archana.dedhia@sbicapsec.com
Website: www.sbisecurities.in
Contact Person: Archana Dedhia
SEBI Registration No.: INZ000200032

Investec Capital Services (India) Private Limited
11th Floor, Parinee Crescenzo
E, G Block BKC, Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
E-mail: kunal.naik@investec.com
Website: https://www.investec.com/en in.html
Contact Person: Kunal Naik
SEBI Registration No.: INZ000007138

Legal Counsel to our Company as to Indian Law

Trilegal
7th Floor, Mark Square
61, St. Marks Road
Bangalore 560 001
Karnataka, India
Tel: +91 080 4343 4646
E-mail: IndoMIM.ipo@Trilegal.com

Registrar to the Offer

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
C-101, Embassy 247
L.B.S. Marg
Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 81 0811 4949

E-mail: indomim.ipo@in.mpms.mufg.com
Investor grievance e-mail: indomim.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Statutory Auditors to our Company

Suri & Co., Chartered Accountants
KMK Towers, 2nd Floor
No. 142, K H Road (Double Road)
Bengaluru 560 027
Karnataka, India
Tel: +91 080 4124 0545
E-mail: blr@suriandco.com
Firm registration number: 004283S
Peer review number: 016670

Changes in statutory auditors

Except as disclosed below, there have been no changes in the statutory auditors of our Company during the last three years preceding the date of this Red Herring Prospectus:

Name	Date of change	Reason for change
Suri & Co., Chartered Accountants KMK Towers, 2nd Floor No. 142, K H Road (Double Road) Bengaluru 560 027 Karnataka, India **Tel:** +91-080-41240545 **E-mail:** blr@suriandco.com **Firm registration number:** 004283S **Peer review number:** 016670	May 15, 2025	Appointment as statutory auditors of our Company
P. Murali & Co., Chartered Accountants 6-3- 655/2/3 1st Floor, Somajiguda Hyderabad 500 082 Telangana, India **Tel:** +91 40 2332 6666 **E-mail:** pmurali.co@gmail.com **Firm registration number:** 007257S **Peer review number:** 014556	March 18, 2025	Due to pre-occupation

Bankers to the Offer

Escrow Collection Bank and Refund Bank

Axis Bank Limited
Axis Bank, Nitesh Timesquare
MG Road, Bangalore, 560 001
Karnataka, India
Tel: +91 9741937877
Email: naina@axisbank.com
Website: www.axisbank.com
Contact Person: Naina
SEBI Registration No.: INBI00000017

Public Offer Account Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing
Infinity IT Park, Gen. A.K. Vaidya Marg
Malad – East
Mumbai 400 097
Maharashtra, India

Tel: 022-69410754
Email: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Sumit Panchal
SEBI Registration No.: INBI00000927

Sponsor Bank(s)

Axis Bank Limited
Axis Bank, Nitesh Timesquare
MG Road, Bangalore, 560 001
Karnataka, India
Tel: +91 9741937877
Email: naina@axisbank.com
Website: www.axisbank.com
Contact Person: Naina
SEBI Registration No.: INBI00000017

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing
Infinity IT Park, Gen. A.K. Vaidya Marg
Malad – East
Mumbai 400 097
Maharashtra, India
Tel: 022-69410754
Email: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Sumit Panchal
SEBI Registration No.: INBI00000927

Bankers to our Company

HDFC Bank Limited
Divyashree chambers, 3rd floor
A Wing, O Shaughnessy Road
Langford Garden, Bengaluru 560 025
Karnataka, India
Tel: +91 7483213345
E-mail: ranjeetkumar.mishra@hdfcbank.in
Website: www.hdfc.bank.in
Contact Person: Ranjeet Kumar Mishra

Kotak Mahindra Bank Limited
22, M G Road
Craig Park Layout
Bangalore 560 001
Karnataka, India
Tel: +91 8056272149
E-mail: umamaheswaran.bs@kotak.com
Website: www.kotak.com
Contact Person: Umamaheswaran BS

Designated Intermediaries

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

In accordance with the SEBI RTA Master Circular, SEBI ICDR Master Circular read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as updated from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings- asba-procedures, respectively, as updated from time to time.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated July 17, 2026, from our Statutory Auditors, namely Suri & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of the (i) examination report dated July 11, 2026 on the Restated Consolidated Financial Information; (ii) statement of possible special tax benefits available to our Company, its Shareholders and Indo-MIM Inc. dated July 12, 2026 included in this Red Herring Prospectus; and (iii) certificates issued by them, and such consents have not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consents dated September 26, 2025 and July 17, 2026 from the practicing company secretary, namely SNM & Associates, having the membership number 4684, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated July 17, 2026, from R. Maruthi Prasanna, an independent chartered engineer to include their name as required under the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer in relation to the certificate dated July 17, 2026, certifying, *inter alia*, installed capacity, the actual production and utilised capacity of our Company's manufacturing operations, manufacturing capabilities and technological processes and the details of the manufacturing facilities and warehousing facilities of our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring Agency

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the monitoring agency to monitor utilization of the Gross Proceeds from the Fresh Issue. For details in relation to proposed utilization of Net Proceeds, see "*Objects of the Offer*" on page 101.

The details of the Monitoring Agency are as follows:

CARE Ratings Limited
Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022, Maharashtra, India
Telephone number: 022-67543456
E-mail ID: nitin.dalmia@careedge.in
Website: www.careratings.com
Contact person: Nitin Kumar Dalmia
SEBI registration number: IN/CRA/004/1999
CIN: L67190MH1993PLC071691

Appraising Entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Inter-se allocation of responsibilities

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No.	Activity	Responsibility	Co-ordinator
1.	Due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design and finalising of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus, and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	HDFC
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	HDFC
3.	Drafting and approval of statutory advertisements	BRLMs	HDFC
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	ICICI
5.	Appointment of intermediaries - Registrar to the Offer, Advertising Agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	SBICAPS
6.	Preparation of road show presentation	BRLMs	Kotak
7.	Preparation of frequently asked questions	BRLMs	Axis
8.	International institutional marketing of the Offer, which will cover, inter alia: * Institutional marketing strategy; * Finalizing the list and division of investors for one-to-one meetings; and * Finalizing International road show and investor meeting schedule	BRLMs	Kotak
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: * Institutional marketing strategy; * Finalizing the list and division of investors for one-to-one meetings; and * Finalizing Domestic road show and investor meeting schedule	BRLMs	HDFC and ICICI
10.	Retail marketing of the Offer, which will cover, inter alia: * Formulating marketing strategies, preparation of publicity budget; * Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows.	BRLMs	Axis

Sr. No.	Activity	Responsibility	Co-ordinator
	* Finalising centres for holding conferences for brokers etc; * Finalising collection centers; * Arranging for selection of underwriters and underwriting agreement; and * Follow-up on distribution of publicity and Offer material including application form, RHP/Prospectus and deciding on the quantum of the Offer material. Non-Institutional marketing of the Offer, which will cover, inter alia: * Finalising media, marketing and public relations strategy; and * Finalising centres for holding conferences for brokers, etc.		
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	ICICI
12.	Managing the book and finalization of pricing in consultation with our Company and Selling Shareholder	BRLMs	HDFC
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI	BRLMs	SBICAPS

Book Building Process

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot size will be decided by our Company, in consultation with the BRLMs and advertised in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers in accordance with the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 424.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Bidders will be in a manner as may be introduced under applicable laws.

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 413, 420 and 424, respectively. For details in relation to filing of the Draft Red Herring Prospectus and this Red Herring Prospectus see "*-Filing of the Draft Red Herring Prospectus*" and "*- Filing of this Red Herring Prospectus and the Prospectus*" each on page 73.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure"* on page 424.

Underwriting Agreement

After determination of the Offer Price and allocation of Equity Shares, our Company and the Selling Shareholders will, prior to the filing of the Prospectus with the RoC, in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of the SEBI ICDR Regulations, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which 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 Offer Price.

(The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value ₹1 each to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations and will be subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors/ IPO Committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Red Herring Prospectus, are as set forth below:

(in ₹, except share data)

Sr. No.	Particulars	Aggregate value at face value (₹)	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL**(1)(2)		
	600,000,000 Equity Shares of face value of ₹1 each	600,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	484,153,072 Equity shares of face value of ₹1 each	484,153,072	-
C.	**PRESENT OFFER** (3)		
	Offer of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million(3)(4)	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹5,000.00 million(3)	[●]	[●]
	Offer for Sale of up to 68,291,022 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million(4)	[●]	[●]
	which includes		
	Employee Reservation Portion of up to 200,000 Equity Shares of face value of ₹1 each(5)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹1 each	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹1 each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		1,141,318,378.03
	After the Offer*		[●]

* *To be updated upon finalisation of Offer Price and subject to the Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 226.*

(2) *Certain corporate records, such as Form 23 and challans for Form 23 and Form 5 in relation to increase in authorised share capital are not traceable by our Company. For further details, see "Risk Factors – Some of our historical corporate records, including those relating to allotments and transfers of our Equity Shares in the past, are not traceable." on page 46.*

(3) *The Offer has been authorized by our Board pursuant to the resolution passed at their meeting dated September 10, 2025, and the Fresh Issue has been authorised by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated September 18, 2025.*

(4) *Our Board has taken on record the approval for the Offer for Sale by each of the Selling Shareholders, as applicable pursuant to its resolutions dated September 26, 2025 and February 24, 2026. Each Selling Shareholder, severally and not jointly, has specifically confirmed that its respective portion of the Offered Shares has been held by such Selling Shareholder for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For further details in relation to the authorisation and consent of each of the Selling Shareholders in relation to its respective portion of the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 62 and 397, respectively.*

(5) *The Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of the Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount). Our Company in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share of face value of ₹1 each) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For further details, see "Offer Structure" on page 420.*

Notes to the capital structure

1. **Share capital history of our Company**

(a) Equity share capital

The history of the equity share capital of our Company is set forth in the table below:

Primary issuances of equity shares

Date of allotment	Number of equity shares allotted	Details of allottees: Name of allottee(s)	Details of allottees: Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
April 12, 1996	200	Krishna Chivukula	100	10	10	Cash	Allotment pursuant to initial subscription to the Memorandum of Association	200	2,000
		Lalitha Sastry Chivukula	100						
June 1, 1999^	10,000,000	Green Meadows Investments Ltd	10,000,000	10	10	Cash	Further allotment	10,000,200	100,002,000
July 17, 2006^	893,656	Green Meadows Investments Ltd	893,656	10	10	Cash	Further allotment	10,893,856	108,938,560
	136,475	Anuradha Koduri	136,475	10	50	Cash	Further allotment	11,030,331	110,303,310
March 31, 2007	911,926	Ajeet Khare	326,816	10	10	Cash	Allotment pursuant to ESOP Plan	11,942,257	119,422,570
		Parasuraman Balasubramanian	60,000						
		Jagadish Govindrao Holla	50,000						
		M. Vijaya Kumar	50,000						
		T.S. Shivashankar	50,000						
		T.K. Chattopadyay	50,000						
		K. Krishna Rao	40,000						
		Suri Srinivasulu	32,000						
		R. Sai Krishna Rayalu	32,000						
		Ravi Bapatla	32,000						
		Gudur Umamaheswara Varma	32,000						
		Giriyappa M.	30,000						
		Manoj Rajmal Kabre	20,000						
		N.V. Ramana Reddy	15,000						

Date of allotment	Number of equity shares allotted	Details of allottees		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		G.B. Parameshwarappa	15,000						
		A. Venkata Ramu	10,500						
		D. Raja Reddy	10,000						
		N.M. Gopi	5,000						
		M. Shankar	5,000						
		Suresh	5,000						
		Phanindra Babu	5,000						
		G. Natarajan	3,500						
		M.S. Krishna	2,000						
		B. Ravi Kumar	2,000						
		Gopalakrishna V. Jahagirdar	1,500						
		N. Sreekanth	1,360						
		J. Sreenivasulu	1,360						
		R. Premanand	1,080						
		Vinitha Sidharthan	890						
		H.C. Parashurama	780						
		S. Srinivas	620						
		Venkatesh Bairy	590						
		Lakshminarayana S.	560						
		Renny Pereira	550						
		S. Jayaram	540						
		Hillson Samuel	530						
		Manjunath	500						
		Balaji Singh	500						
		K. Manjunath	500						
		Vaijinath	500						
		J.V. Ratnakara Rao	500						
		N.V. Srinivasan	500						
		Keshav Raju	470						
		Ravikumar B.K.	460						
		Vinay D. Kurlageri	450						
		Senthil S.R.	450						
		Satish S.N.	440						
		Savitha	430						
		Sriram K.G.	430						
		Venkatesh S.	390						
		S. Abdul Rahim	380						
		Bindumadhav Harirao	380						
		K. Ramprasad	380						
		Ravi Kumar B.	350						

Date of allotment	Number of equity shares allotted	Details of allottees		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Mallikarjuna Raju M.N.	350						
		Ashok Kumar	350						
		Soma Krishna Anand H.R.	330						
		Ujwal Uday Kumar	330						
		Jamal Kumar G.	330						
		Chandiran M.	310						
		N. Bhaskar Reddy	300						
		Arun Kumar A.S.	290						
		Ravi A.N.	280						
		Atish T.G.	280						
		Giriprasad B.	280						
		Sunil P.	260						
		Kendaganna Swamy	260						
		Raghavendra S.	250						
		Sivasankara K.	250						
		Mohan Sajjan	250						
		Malgave Sachin Shrikant	250						
		Umesh B.C.	240						
		Seenappa A.	230						
		Raghunand M.A.	230						
		Chidananda K.M.	220						
		Gnanaprahasam J.	220						
		Venkata Krishna A.	220						
		Karthick G.	220						
		Sandeep S.M.	220						
		Ramana Gowda	220						
		Ravi H.	220						
		Murugesha S.	190						
		Prashanthkumar Shetty	190						
		Venugopal N.	190						
		Dayakara Reddy V.	180						
		Srihari Prasad R.	180						
		Muthukumaran P.	170						
		Jabeer Hussain S.	170						
		Sharanappa B. Gadad	170						
		Akhiljit Wangkheimayum	160						
		Venkatesh A.	150						
		Saravanan M.	130						
		Manjunatha B. Ullagaddi	130						
		Peter Suresh V.	130						

Date of allotment	Number of equity shares allotted	Details of allottees		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Raghavendra R.	110						
		Shivashankar K.	110						
		Chinna Thambi S.	100						
		Kotresh N.	100						
		Manjunath B.	100						
		Babu P.S.	100						
		Santosh Kerudi	90						
		Sugnana Murthychary	80						
		Vishwanath A.M.	80						
		Ramachrandra K.	80						
		Uday Bhandodkar	80						
		Shankar S.N.	80						
		Prashant	70						
		Basavaraj H. Sangapur	70						
		Subramanya S.N.	50						
		Nagaraj Naik	30						
		Jawahar A.	30						
		Sunil Kumar Chaubey	30						
		Satyabrata Das	10						
		Tyagaraj	10						
November 15, 2010^	55,000	**Name of allottee(s)**	**Number of equity shares allotted**	10	10	Cash	Allotment pursuant to ESOP Plan	11,997,257	119,972,570
		Pradip P. Shah	10,000						
		Gaurav Swarup	10,000						
		John Anthony Dexheimer	35,000						
Pursuant to a resolution passed by our Board on June 8, 2020 and a resolution passed by the Shareholders on August 3, 2020, each equity share of face value of ₹10 each has been sub-divided into two equity shares of face value of ₹5 each. Accordingly, the authorised share capital of our Company was sub-divided from 60,000,000 equity shares of face value ₹10 each to 120,000,000 equity shares of face value ₹5 each. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 11,997,257 equity shares of face value of ₹10 each to 23,994,514 equity shares of face value of ₹5 each								23,994,514	119,972,570
September 4, 2020	71,983,542	**Name of allottee(s)**	**Number of equity shares allotted**	5	NA	NA	Bonus issue in the ratio of three bonus equity shares for every one existing equity share	95,978,056	479,890,280
		Green Meadows Investments Ltd	65,361,936						
		Krishna Chivukula	1,683,036						
		Anuradha Koduri	818,850						
		Ajeet Khare	360,000						
		Parasuraman Balasubramanian	360,000						
		Jagadish Govindrao Holla	300,000						
		Manda Vijayakumar	300,000						
		T.S. Shivashankar	300,000						
		T.K. Chattopadyay	300,000						

Date of allotment	Number of equity shares allotted	Details of allottees		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Krishna Rao Kolli	240,000						
		John Anthony Dexheimer	210,000						
		Suri Sreenivasulu	192,000						
		Rageneni Saikrishna Rayulu	192,000						
		Bapatla Ravi	192,000						
		Gudur Umamaheswara Varma	192,000						
		Giriyappa M.	180,000						
		Manoj Rajmal Kabre	120,000						
		N. V. Ramana Reddy	90,000						
		Parameshwarappa Beerappagutti	90,000						
		Venkata Ramu A.	63,000						
		D. Raja Reddy	60,000						
		Pradip Panalal Shah	60,000						
		Gaurav Swarup	60,000						
		N.M. Gopi	30,000						
		Shankar Radha Kantam Manchikanti	30,000						
		Sivaraman Suresh	30,000						
		Parvataneni Phanendra Babu	30,000						
		Gopalan Natarajan	21,000						
		M.S. Krishna	12,000						
		B. Ravi Kumar	12,000						
		Gopalakrishna V. Jahagirdar	9,000						
		R. Premanand	6,480						
		Vinitha	5,340						
		H.C. Parashurama	4,680						
		Lakshminarayana S.	3,360						
		Renny Pereira	3,300						
		Hillson Samuel	3,180						
		Sreekanth Narayanaswamy	3,000						
		Manjunath Jayashekar	3,000						
		J. Sreenivasulu	3,000						
		Balaji Singh M.	3,000						
		Manjunatha K.	3,000						
		Vaijanath Surpur	3,000						
		Rathnakara Rao	3,000						
		Surendranath Srinivas	3,000						
		Venkatesh S.	2,340						
		Abdul Raheem	2,280						
		K. Ramaprasad	2,280						

Date of allotment	Number of equity shares allotted	Details of allottees		Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Bindumadhav Harirao	2,280						
		Ravi Kumar B.	2,100						
		Ashok Kumar	2,100						
		Hassan Ramanna Somakrishna Ananda	1,980						
		Jamal Kumar G.	1,980						
		Chandran	1,860						
		Atish T.G.	1,680						
		N. Bhaskar Reddy	1,500						
		Raghavendra Subrahmanyam	1,500						
		Sachin Shrikant Malgave	1,500						
		Seenappa A.	1,380						
		Madanapalli Athmaramaiah Raghunand	1,380						
		Chidananda K.M.	1,320						
		Ramana Gowda	1,320						
		Venugopal N.	1,140						
		Sriharipradsad	1,080						
		Saravanan M.	780						
		Kotresh N.	600						
Pursuant to a resolution passed by our Board on April 11, 2023 and a resolution passed by the Shareholders on May 8, 2023, each equity share of face value of ₹5 each has been sub-divided into five equity shares of face value of ₹1 each. Accordingly, the authorised share capital of our Company was sub-divided from 120,000,000 equity shares of face value of ₹5 each to 600,000,000 equity shares of ₹1 each. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 95,978,056 equity shares of face value of ₹5 each to 479,890,280 equity shares of face value of ₹1 each								479,890,280	479,890,280
June 7, 2023	2,140,492	**Name of allottee(s)**	**Number of Equity Shares allotted**	1	496	Cash	Preferential allotment	482,030,772	482,030,772
		Green Meadows Investments Ltd	2,140,492						
January 23, 2026	2,122,300	Allotment of 2,122,300 Equity Shares of face value of ₹1 each to 2,519 employees of our Company#		1	1	Cash	Allotment pursuant to ESOP Plan	484,153,072	484,153,072
Total								**484,153,072**	**484,153,072**

^ *Certain corporate records, such as challans for Form 2 in connection with these allotments are not traceable by our Company, or with MCA or RoC. For further details, see "Risk Factors – Some of our historical corporate records, including those relating to allotments and transfers of our Equity Shares in the past, are not traceable" on page 46.*

For details of allottees, please see https://www.indo-mim.com/wp-content/uploads/2026/02/indomim-final.pdf.

Our Company has made all issuances and allotments of equity shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.

Secondary transactions of equity shares

Except as disclosed in " – *Build-up of the shareholding of our Promoters in our Company*" on page 90, there has been no acquisition or transfer of equity shares through secondary transactions by our Promoters, Selling Shareholders and members of the Promoter Group, as on the date of this Red Herring Prospectus.

(b) Preference Share capital

Our Company does not have any preference share capital as on the date of the filing of this Red Herring Prospectus.

2. **Offer of Equity Shares at a price lower than the Offer Price in the last year**

The Offer price is ₹[●]. For details in relation to issue of Equity Shares during the period of one year preceding the date of this Red Herring Prospectus, see " - *Notes to the capital structure – Share capital history of our Company – (a) Equity share capital*" on page 82.

3. **Offer of Equity Shares for consideration other than cash or out of revaluation reserves**

Our Company has not issued any equity shares for consideration other than cash or out of revaluation reserves since its incorporation as on the date of this Red Herring Prospectus.

4. **Offer of Equity Shares pursuant to schemes of arrangement**

Our Company has not allotted any equity shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, as applicable.

5. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII)=(IV)+ (V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+ C2)	Number of voting rights held in each class of securities (IX) — Number of voting rights — Class e.g.: Equity Shares	Class e.g.: Others	Total	Total as a % of (A+B + C)	Number of shares underlying outstanding convertible securities (including warrants and vested employee stock options) (X)	Total no. of shares on a fully diluted basis (including warrants, employee stock options, convertible securities etc. (XI) = (VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XIII) — No. (a)	As a % of total shares held (b)	Number of shares pledged or otherwise encumbered (XIV) — Number (a)	As a % of total shares held (b)	Non-disposal undertaking (XV) — No. (a)	As a % of total shares held (b)	Other encumbrances, if any (XVI) — No. (a)	As a % of total shares held (b)	Total number of shares encumbered (XVII) = (XIII+XIV +XV+XVI) — No. (a)	As a % of total shares held (b)	Number of Equity Shares held in dematerialised form (XVIII)
(A)	**Promoters and Promoter Group**	4	449,950,587	-	-	449,950,587	92.94	449,950,587	-	449,950,587	92.94	-	449,950,587	92.94	-	-	-	-	-	-	-	-	-	-	449,950,587
(B)	**Public**	2,551	34,202,485	-	-	34,202,485	7.06	34,202,485	-	34,202,485	7.06	-	34,202,485	7.06	-	-	-	-	-	-	-	-	-	-	34,202,485
(C)	**Non-Promoter-Non-Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**2,555**	**484,153,072**	-	-	**484,153,072**	**100.00**	**484,153,072**	-	**484,153,072**	**100.00**	-	**484,153,072**	**100.00**	-	-	-	-	-	-	-	-	-	-	**484,153,072**

6. **Details of equity shareholding of the major Shareholders of our Company**

(i) The Shareholders holding 1% or more of the pre-Offer paid-up Equity Share capital of our Company and the number of Equity Shares held by them as on the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each on a fully diluted basis^	Percentage of the pre- Offer Equity Share capital (%)
1.	Green Meadows Investments Ltd	437,886,732	90.44
2.	Jagadamba Chandrasekhar	5,610,120	1.16
3.	Anuradha Koduri	5,459,000	1.13
Total		**448,955,852**	**92.73**

^Based on beneficiary position dated July 16, 2026.

(ii) The Shareholders holding 1% or more of the pre-Offer paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each on a fully diluted basis^	Percentage of the pre- Offer Equity Share capital (%)
1.	Green Meadows Investments Ltd	437,886,732	90.44
2.	Jagadamba Chandrasekhar	5,610,120	1.16
3.	Anuradha Koduri	5,459,000	1.13
Total		**448,955,852**	**92.73**

^Based on beneficiary position dated July 7, 2026.

(iii) The Shareholders holding 1% or more of the pre-Offer paid-up Equity Share capital of our Company and the number of equity shares held by them one year prior to the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each on a fully diluted basis^	Percentage of the pre- Offer equity share capital (%)
1.	Green Meadows Investments Ltd	437,886,732	90.84
2.	Jagadamba Chandrasekhar	5,610,120	1.16
3.	Anuradha Koduri	5,459,000	1.13
Total		**448,955,852**	**93.13**

^Based on beneficiary position dated July 17, 2025.

(iv) The Shareholders holding 1% or more of the pre-Offer paid-up Equity Share capital of our Company and the number of equity shares held by them two years prior to the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each on a fully diluted basis^	Percentage of the pre- Offer equity share capital (%)
1.	Green Meadows Investments Ltd	437,886,732	90.84
2.	Jagadamba Chandrasekhar	5,610,120	1.16
3.	Anuradha Koduri	5,459,000	1.13
Total		**448,955,852**	**93.13**

^Based on beneficiary position dated July 17, 2024.

7. **History of the Equity Share capital held by our Promoters**

As on the date of this Red Herring Prospectus, our Promoters hold 444,491,587 Equity Shares of face value of ₹1 each equivalent to 91.81% of the issued, subscribed, and paid-up Equity Share capital of our Company on a fully diluted basis.

(a) Build-up of the shareholding of our Promoters in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital* (%)	Percentage of the post-Offer equity share capital (%)
Krishna Chivukula							
April 12, 1996	100	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	10	10	Negligible	[●]
May 8, 2009^	280,806	266,816 equity shares were transferred from Ajeet Khare, 860 equity shares were transferred from Sreekanth Narayanaswamy, 860 equity shares were transferred from J. Sreenivasulu, 590 equity shares were transferred from Venkatesh Bairy, 540 equity shares were transferred from S. Jayaram, 500 equity shares were transferred from N.V. Srinivasan, 470 equity shares were transferred from Keshav Raju, 460 equity shares were transferred from Ravikumar B.K., 450 equity shares were transferred from Vinay D. Kurlageri, 450 equity shares were transferred from Senthil S.R., 440 equity shares were transferred from Satish S.N., 430 equity shares were transferred from Savitha, 430 equity shares were transferred from Sriram K.G., 350 equity shares were transferred from Mallikarjuna Raju M.N., 330 equity shares were transferred from Ujwal Uday Kumar, 290 equity shares were transferred from Arun Kumar A.S., 280 equity shares were transferred from Ravi A.N., 280 equity shares were transferred from Giriprasad B., 260 equity shares were transferred from Sunil P., 260 equity shares were transferred from Kendaganna Swamy, 250 equity shares were transferred from Sivasankara K., 250 equity shares were transferred from Mohan Sajjan, 240 equity shares were transferred from Umesh B.C., 220 equity shares were transferred from Gnanaprahasam J., 220 equity shares were transferred from Venkata Krishna A., 220 equity shares were transferred from Karthick G., 220 equity shares were transferred from Sandeep S.M., 220 equity shares were transferred from Ravi H., 190 equity shares were transferred from Murugesha S., 190 equity shares were transferred from Prashanthkumar Shetty, 180 equity shares were transferred from Dayakara Reddy V., 170 equity shares were transferred from Muthukumaran P., 170 equity shares were transferred from Jabeer Hussain S., 170 equity shares were transferred from Sharanappa B. Gadad, 160 equity shares were transferred from Akhiljit Wangkheimayum, 150 equity shares were transferred from Venkatesh A., 130 equity shares were transferred from Manjunatha B. Ullagaddi, 130 equity shares were transferred from Peter Suresh V., 120 equity shares were transferred from Surendranath Srinivas, 110 equity shares were transferred from Raghavendra R., 110 equity shares were transferred from Shivashankar K., 100 equity shares were transferred from Chinna Thambi S., 100 equity shares were transferred from Manjunath B., 100 equity shares were transferred from Babu P.S., 90 equity shares were transferred from Santosh Kerudi, 80 equity shares were transferred from Sugana Murthychary, 80 equity shares were transferred from Vishwanath A.M., 80 equity shares were transferred from Ramachandra K., 80 equity shares were transferred from Uday Bhandodkar, 80 equity shares were transferred from Shankar S.N., 70 equity shares were transferred from Prashant, 70 equity shares were transferred from Basavaraj H. Sangapur, 50 equity shares were transferred from N. Bhaskar Reddy, 50 equity shares were transferred from Subramanya S.N., 30 equity shares were transferred from Nagaraj Naik, 30 equity shares were transferred from Jawahar A., 30 equity shares were transferred from Sunil Kumar Chaubey, 10 equity shares were transferred from Satyabrata Das, 10 equity shares were transferred from Tyagaraj and 500 equity shares were transferred from Manjunath	Cash	10	10	0.58	[●]
February 2, 2017^	(500)	500 equity shares were transferred to Manjunath	Cash	10	10	Negligible	[●]
April 16, 2018^	100	100 equity shares were transferred from Lalitha Sastry Chivukula	Cash	10	10	Negligible	[●]
Pursuant to a resolution passed by our Board on June 8, 2020 and a resolution passed by the Shareholders on August 3, 2020, each equity share of face value of ₹10 each has been sub-divided into two equity shares of face value of ₹5 each. Accordingly, by virtue of such sub-division, with effect from August 3, 2020, Krishna Chivukula held 561,012 equity shares of face value of ₹5 each							

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital* (%)	Percentage of the post-Offer equity share capital (%)
September 4, 2020	1,683,036	Bonus issue in the ratio of three bonus equity shares for every one existing equity share	NA	5	NA	1.74	[●]
June 27, 2022	(1,122,024)	1,122,024 equity shares were transferred to Jagadamba Chandrasekhar	Gift	5	NA	(1.16)	[●]
Pursuant to a resolution passed by our Board on April 11, 2023 and a resolution passed by the Shareholders on May 8, 2023, each equity share of face value of ₹5 each has been sub-divided into five equity shares of face value of ₹1 each. Accordingly, by virtue of such sub-division, with effect from May 8, 2023, Krishna Chivukula held 5,610,120 equity shares of face value of ₹1 each							
February 1, 2024	(4,615,385)	4,615,385 Equity Shares were transferred to Indian Institute of Technology Madras	Gift	1	NA	(0.95)	[●]
Total (A)	**994,735**					**0.21**	[●]
Krishna Chivukula Jr.							
Nil	Nil	-	-	-	-	Nil	[●]
Total (B)	**Nil**					**Nil**	[●]
Raj Chivukula							
Nil	Nil	-	-	-	-	Nil	[●]
Total (C)	**Nil**					**Nil**	[●]
Green Meadows Investments Ltd							
June 1, 1999	10,000,000	Further allotment	Cash	10	10	20.65	[●]
July 17, 2006	893,656	Further allotment	Cash	10	10	1.85	[●]
Pursuant to a resolution passed by our Board on June 8, 2020 and a resolution passed by the Shareholders on August 3, 2020, each equity share of face value of ₹10 each has been sub-divided into two equity shares of face value of ₹5 each. Accordingly, by virtue of such sub-division, with effect from August 3, 2020, Green Meadows Investments Ltd held 21,787,312 equity shares of face value of ₹5 each							
September 4, 2020	65,361,936	Bonus issue in the ratio of three bonus equity shares for every one existing equity share	NA	5	NA	67.50	[●]
Pursuant to a resolution passed by our Board on April 11, 2023 and a resolution passed by the Shareholders on May 8, 2023, each equity share of face value of ₹5 each has been sub-divided into five equity shares of face value of ₹1 each. Accordingly, by virtue of such sub-division, with effect from May 8, 2023, Green Meadows Investments Ltd held 435,746,240 equity shares of face value of ₹1 each							
June 7, 2023	2,140,492	Preferential allotment	Cash	1	496	0.44	[●]
Total (D)	**437,886,732**					**90.44**	[●]
Jagadamba Chandrasekhar							
June 27, 2022	1,122,024	1,122,024 equity shares were transferred from Krishna Chivukula	Gift	5	NA	1.16	[●]
Pursuant to a resolution passed by our Board on April 11, 2023 and a resolution passed by the Shareholders on May 8, 2023, each equity share of face value of ₹5 each has been sub-divided into five equity shares of face value of ₹1 each. Accordingly, by virtue of such sub-division, with effect from May 8, 2023, Jagadamba Chandrasekhar is holding 5,610,120 equity shares of face value of ₹1 each							
Total (E)	5,610,120					**1.16**	[●]
Total (A+B+C+D+E)	**444,491,587**					**91.81**	[●]

* *Adjusted for subdivision of face value of Equity Shares, as applicable.*

^ *Our Company has been unable to trace the share transfer forms in connection with transfer of 280,806 equity shares, 500 equity shares and 100 equity shares undertaken on May 8, 2009, February 2, 2017 and April 16, 2018, respectively. Accordingly, reliance has been placed on the register of members, register of transfers and board resolutions noting the transfers. For further details, please see "Risk Factors - Some of our historical corporate records, including those relating to allotments and transfers of our Equity Shares in the past, are not traceable" on page 46.*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment/ acquisition of such Equity Shares. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters and members of the Promoter Group are pledged or encumbered.

(b) ***Details of Promoter's contribution and lock-in***

(I) Details of Promoter's contribution and lock-in

(i) In accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be locked in for a period of 18 months, or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as minimum promoter's contribution ("**Minimum Promoters' Contribution**") and the shareholding of our Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

(ii) The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares of face value of ₹1 each locked-in(1)(2)	Date of allotment/ transfer of Equity Shares and when made fully-paid up	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Date up to which the Equity Shares are subject to lock-in	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)*
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**Subject to finalisation of the Basis of Allotment*
Note: To be updated in the Prospectus.
(1) *For a period of 18 months from the date of Allotment.*
(2) *All Equity Shares were fully paid-up at the time of allotment/ acquisition.*

For details on the build-up of the Equity Share capital held by our Promoters, see "*– History of the Equity Share capital held by our Promoters - Build-up of the shareholding of our Promoters in our Company*" on page 90.

(iii) Our Promoters have given their consent for inclusion of such number of Equity Shares held by them as Minimum Promoters' Contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of filing the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, our Company confirms the following:

(a) the Equity Shares offered as a part of Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years from the date of filing of the Draft Red Herring Prospectus (i) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (ii) resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares, which are otherwise ineligible for computation of minimum Promoters' contribution.

(b) our Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of filing of the Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

(c) as on the date of this Red Herring Prospectus, Equity Shares held by our Promoters and forming part of the Minimum Promoters' Contribution are not subject to pledge with any creditor or any other encumbrance.

Further, our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company and hence no Equity Shares have been issued in the one year immediately preceding the date of the Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

(II) Details of Equity Shares locked-in for six months

In addition to the lock-in requirements prescribed under "*– Details of Promoter's contribution and lock-in*" on page 93, in accordance with Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment including any unsubscribed portion of the Offer for Sale, except for (i) the Equity Shares transferred pursuant to the Offer for Sale; and (ii) any Equity Shares allotted to eligible employees of our Company, whether currently employees or not pursuant to the ESOP Plan, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations.

As on the date of this Red Herring Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI.

However, where such lock-in of the pre-Offer Equity Share capital of our Company cannot be created, then the depositories shall upon instructions from the Company, record such Equity Shares as 'non-transferable' for the duration of the applicable lock-in period from the date of Allotment in the Offer.

(III) Lock-in of Equity Shares allotted to Anchor Investors

Any Equity shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in in the following manner: There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

(c) Other lock-in requirements

(i) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(ii) Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of 18 months from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by each of our Promoters and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and/or any members of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

(iv) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

8. **Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management, Promoters, directors of our Corporate Promoter and members of the Promoter Group**

(i) Set out below are details of the Equity Shares and the employee stock options, as applicable, held by our Directors, Key Managerial Personnel and Senior Management in our Company:

Sr. No.	Name	Number of Equity Shares of face value of ₹1 each	Number of employee stock options vested	Number of employee stock options not vested	Percentage of the pre-Offer Equity Share capital (%)*	Percentage of the post-Offer Equity Share capital (%)
Directors						
1.	Krishna Chivukula**	994,735	Nil	Nil	0.21	[●]
2.	Jagadamba Chandrasekhar	5,610,120	Nil	Nil	1.16	[●]
Total (A)		**6,604,855**	**Nil**	**Nil**	**1.37**	**[●]**
Key Managerial Personnel						
1.	Parasuraman Balasubramanian***	2,412,000	Nil	48,000	0.50	[●]
2	Santosh Kumar Dash***	10,000	Nil	40,000	Negligible	[●]
Total (B)		**2,422,000**	**Nil**	**88,000**	**0.50**	**[●]**
Senior Management						
1.	T.S. Shivashankar	2,012,000	Nil	48,000	0.42	[●]
2.	Jagadish Govindrao Holla	2,000,000	Nil	Nil	0.41	[●]
3.	Suri Sreenivasulu	1,280,000	Nil	Nil	0.26	[●]
4.	Gudur Umamaheswara Varma	1,289,000	Nil	36,000	0.27	[●]
5.	Giriyappa M.	1,209,000	Nil	36,000	0.25	[●]
6.	Manoj Rajmal Kabre	812,000	Nil	48,000	0.17	[●]
7.	Bindumadhav Harirao	28,200	Nil	52,000	0.01	[●]
8.	K.R. Shyam Ballal	11,000	Nil	44,000	Negligible	[●]
9.	Kiran Kumar D	120,000	Nil	480,000	0.02	[●]
10.	Hillson Samuel Raj T	21,200	Nil	Nil	Negligible	[●]
11.	Sridhara Ramachandran	160,000	Nil	640,000	0.03	[●]
Total (C)		**8,942,400**	**Nil**	**1,384,000**	**1.84**	**[●]**
Total (A+B+C)		**17,969,255**	**Nil**	**1,472,000**	**3.71**	**[●]**

* *The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder.*

** *Krishna Chivukula is also a Key Managerial Personnel of our Company.*

*** *Parasuraman Balasubramanian and Santosh Kumar Dash are also members of Senior Management of our Company.*

As on the date of this Red Herring Prospectus, except as disclosed above, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares and employee stock options, as applicable, in our Company. For further details, see "*Our Management – Shareholding of Directors in our Company" and "Our Management - Shareholding of Key Managerial Personnel and Senior Management*" on pages 243 and 256, respectively.

(ii) Set out below are the details of the Equity Shares and the employee stock options, as applicable, held by our Promoters, directors of our Corporate Promoter and the members of the Promoter Group in our Company:

Sr. No.	Name	Number of Equity Shares of face value of ₹1 each	Number of employee stock options vested	Number of employee stock options not vested	Percentage of the pre- Offer Equity Share capital (%)*	Percentage of the post- Offer Equity Share capital (%)
Promoters						
1.	Green Meadows Investments Ltd	437,886,732	Nil	Nil	90.44	[●]
2.	Krishna Chivukula^	994,735	Nil	Nil	0.21	[●]
3.	Krishna Chivukula Jr.	Nil	Nil	Nil	Nil	[●]
4.	Raj Chivukula	Nil	Nil	Nil	Nil	[●]
5.	Jagadamba Chandrasekhar	5,610,120	Nil	Nil	1.16	[●]
Total (A)		**444,491,587**	**Nil**	**Nil**	**91.81**	**[●]**
Members of the Promoter Group						
1.	Anuradha Koduri	5,459,000	Nil	Nil	1.13	[●]
Total (B)		**5,459,000**	**Nil**	**Nil**	**1.13**	**[●]**
Total (A+B)		**449,950,587**	**Nil**	**Nil**	**92.94**	**[●]**

* *The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder.*

^ *Also a director of our Corporate Promoter, Green Meadows Investments Ltd.*

As on the date of this Red Herring Prospectus, except as disclosed above, none of our Promoters, directors of our Corporate Promoter or members of the Promoter Group hold any Equity Shares and employee stock options, as applicable, in our Company. For further details, see "*Our Promoters and Promoter Group*" on page 258.

9. **Pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group (other than our Promoters) and additional top 10 Shareholders as at Allotment**

The aggregate pre-Offer shareholding of our Promoters, members of the Promoter Group (other than our Promoters) and additional top 10 Shareholders as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

Sr. No.	Pre-Offer shareholding as on the date of the price band advertisement(1)			Post-Offer shareholding as at Allotment(2)			
	Shareholders	Number of Equity Shares of face value of ₹1 each	Shareholding (in %) (on a fully diluted basis	At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
				Number of Equity Shares of face value of ₹1 each(1)	Shareholding (in %) (on a fully diluted basis (1)	Number of Equity Shares of face value of ₹1 each(1)	Shareholding (in %) (on a fully diluted basis (1)
Promoters							
1.	Green Meadows Investments Ltd^	[●]	[●]	[●]	[●]	[●]	[●]
2.	Krishna Chivukula	[●]	[●]	[●]	[●]	[●]	[●]
3.	Krishna Chivukula Jr.	[●]	[●]	[●]	[●]	[●]	[●]
4.	Raj Chivukula	[●]	[●]	[●]	[●]	[●]	[●]
5.	Jagadamba Chandrasekhar	[●]	[●]	[●]	[●]	[●]	[●]
Members of the Promoter Group (other than our Promoters)#							
1.	Anuradha Koduri^	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Other Public Shareholders							
11.	Other public shareholders*	[●]	[●]	[●]	[●]	[●]	[●]

^ *Also a Selling Shareholder*

Other than Anuradha Koduri, no member of the Promoter Group holds any Equity Shares in our Company as on the date of this Red Herring Prospectus.

* *As on date of this Red Herring Prospectus, our Company has 2,551 public shareholders (based on the beneficiary position statement available on July 16, 2026)*

Notes:

(1) *To be updated upon finalisation of Price Band.*

(2) *To be updated at pre-issue and price band advertisement stage and in the Prospectus, assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, based on the Offer Price of ₹ [●] and subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus.*

10. **Details of price at which Equity Shares were acquired by each of the Promoters, members of our Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors or other special rights in the last three years preceding the date of this Red Herring Prospectus:**

Except as stated below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Red Herring Prospectus, by the Promoters, members of our Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors or other special rights in our Company. Further, it is confirmed that as on the date of this Red Herring Prospectus, there are no Shareholders with right to nominate Directors or having any other special rights in our Company.

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

* *As certified by Suri & Co., Chartered Accountants (FRN No. 004283S), by way of their certificate dated July 17, 2026.*

11. **Weighted average cost of acquisition of all Equity Shares transacted in one year, eighteen months and three years preceding the date of this Red Herring Prospectus:**

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 Red Herring Prospectus	NA	[●]^	NA
Last 18 months preceding the date of this Red Herring Prospectus	NA	[●]^	NA
Last three years preceding the date of this Red Herring Prospectus	NA	[●]^	NA

* *As certified by Suri & Co., Chartered Accountants (FRN No. 004283S), by way of their certificate dated July 17, 2026.*

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

12. **Details of weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders:**

Name	Number of Equity Shares held as on date of this Red Herring Prospectus	Weighted average cost of acquisition per Equity Share (in ₹)	Number of Equity Shares acquired in the last one year preceding the date of this Red Herring Prospectus	Weighted average cost of acquisition of Equity Shares acquired in the last one year (in ₹ per Equity Share)
Promoters				
Green Meadows Investments Ltd#	437,886,732	2.67	Nil	NA
Krishna Chivukula	994,735	2.82	Nil	NA
Krishna Chivukula Jr.	Nil	NA	Nil	NA
Raj Chivukula	Nil	NA	Nil	NA
Jagadamba Chandrasekhar	5,610,120	Nil	Nil	NA
Selling Shareholders				
Anuradha Koduri	5,459,000	1.25	Nil	NA
Indian Institute of Technology Madras	4,615,385	Nil	Nil	NA

Also a Selling Shareholder

13. **Employee stock option schemes of our Company**

(i) ESOP Plan

Our Company, pursuant to the resolutions passed by our Board on September 5, 2001 and our 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, ESOP 2001 was amended by the Board and Shareholders' resolutions dated March 30, 2024 and April 27, 2024, respectively, and was renamed as 'INDO-MIM Employees Stock Option Plan, 2024'. The purpose of the ESOP Plan is to share the benefits of collective success with our employees, provide our employees with an incentive and ensure long-term commitment to our Company, encourage our employees to view our Company from the perspective of part-owners/ shareholders, and achieve greater focused performance of our 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 Red Herring Prospectus, 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 our Company as on the date of such grants.

As on the date of this Red Herring Prospectus, under ESOP Plan, an aggregate of 11,939,926 options have been granted to employees of our Company (including an aggregate of 385,200 lapsed options) out of which an aggregate of 3,089,226 options have been vested and exercised by the employees of our Company.

The details of ESOP Plan, as certified by Suri & Co., Chartered Accountants, by way of their certificate dated July 17, 2026, are as follows:

Particulars	Details			
	Fiscal 2024	Fiscal 2025	Fiscal 2026	For the period from April 1, 2026, till the date of this Red Herring Prospectus
Options granted	Nil	10,973,000	Nil	Nil
Options vested	Nil	Nil	2,163,800	Nil
Vesting period (in years)	Nil	5	NA	NA
Options exercised	Nil	Nil	2,122,300	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	10,885,000	8,500,700	8,465,500
Options forfeited/lapsed/cancelled	Nil	88,000	262,000	35,200
Options outstanding (including vested and unvested options)	Nil	10,885,000	8,500,700	84,65,500
Variation of terms of options	NA			
Money realized by exercise of options during the year/ period (in ₹)	Nil	Nil	2,122,300	Nil
Total number of options in force	Nil	10,885,000	8,500,700	8,465,500
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
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 our 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 to 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 respect of options granted in the last three years	Nil	Nil	Nil	Nil

Particulars	Details			
	Fiscal 2024	**Fiscal 2025**	**Fiscal 2026**	**For the period from April 1, 2026, till the date of this Red Herring Prospectus**
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 to note (b) below			
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)	NA			

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*

(b) 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:

Sr. No.	*Name*	*Designation*	*Number of Equity Shares held on exercise of options granted under the ESOP Plan*	*Number of Equity Shares intended to be sold within three months after the date of listing of the Equity Shares pursuant to the Offer*
1.	*Parasuraman Balasubramanian*	*KMP*	*2,412,000*	*2,412,000*
2.	*Bindumadhav Harirao*	*SMP*	*28,200*	*28,200*
3.	*Manoj Rajmal Kabre*	*SMP*	*812,000*	*812,000*
4.	*T S Shivashankar*	*SMP*	*2,012,000*	*2,012,000*
5.	*Jagadish Govindrao Holla*	*SMP*	*2,000,000*	*2,000,000*
6.	*Suri Sreenivasulu*	*SMP*	*1,280,000*	*1,280,000*
7.	*Hillson Samuel Raj T*	*SMP*	*21,200*	*21,200*
8.	*Gudur Umamaheswara Varma*	*SMP*	*1,289,000*	*1,289,000*
9.	*Giriyappa M.*	*SMP*	*1,209,000*	*1,209,000*
10.	*K.R Shyam Ballal*	*SMP*	*11,000*	*11,000*
11.	*Sridhara Ramachandran*	*SMP*	*160,000*	*160,000*
12.	*Santosh Kumar Dash*	*KMP*	*10,000*	*10,000*
13.	*Kiran Kumar D*	*SMP*	*120,000*	*120,000*

14. As of the date of the filing of this Red Herring Prospectus, the total number of our Shareholders is 2,555.

15. As on the date of filing of this Red Herring Prospectus, all Equity Shares of our Company held by our Shareholders are in dematerialized form.

16. As on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. Further, none of the BRLMs are associates of our Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

17. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its Directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business, and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and its Directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

18. The BRLMs and any persons related to the BRLMs or Syndicate Members, shall not participate in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs (other than individuals, corporate bodies and family offices) sponsored by entities which are associate of the BRLMs.

19. There have been no financing arrangements whereby our Promoters, directors of our Corporate Promoter, members of the Promoter Group, our Directors and their relatives, have financed the purchase by any other person of securities of our Company, other than the normal course of business, during a period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus and this Red Herring Prospectus.

20. Our Company, any of our Directors and the BRLMs have not made any or entered into any buy-back arrangements for the purchase of Equity Shares from any person.

21. The Equity Shares to be issued and transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

22. Except for the allotment of Equity Shares pursuant to exercise of employee stock options granted under ESOP Plan, there will be no further issue of Equity Shares 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 Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges pursuant to the Offer, or all application monies have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under subscription, etc., as the case may be.

23. 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 and is not under negotiations or considerations 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 (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

24. None of our Promoters, directors of our Corporate Promoter, the members of the Promoter Group or any of the Directors or their relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

25. At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

26. 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 Red Herring Prospectus.

27. No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

28. All transactions in Equity Shares by our Promoters and members of the Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

29. Our Promoters and members of the Promoter Group shall not participate in the Offer, except by way of participation as Selling Shareholders, as applicable, in the Offer for Sale.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale. For details, see "*The Offer*" on page 62.

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its respective portion of the Offer-related expenses and the relevant taxes thereon, as applicable. Our 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.

For details of the Selling Shareholders and the number of Equity Shares offered by the Selling Shareholders in the Offer see "*The Offer*" on page 62.

Fresh Issue

The details of the proceeds of the Fresh Issue are set forth below:

Particulars	Estimated amount (in ₹ million)
Gross Proceeds of the Fresh Issue	5,000.00
(Less) Expenses in relation to Fresh Issue(1)(2)	([●])
Net Proceeds(1)(2)	[●]

(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

(2) *For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please see "- Offer related expenses" on page 128.*

Requirement of funds

We propose to utilise the Net Proceeds towards funding the following objects:

1. Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company; and

2. General corporate purposes.

(collectively, referred to herein as the "**Objects**").

The main objects clause and the objects incidental and ancillary to the main objects clause of our Memorandum of Association enables us to (a) undertake our existing business activities; (b) undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds; and (c) undertake the activities for which the borrowings proposed to be repaid/ prepaid from the Net Proceeds were utilised.

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

Means of Finance

The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that 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 as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options, including utilizing our internal accruals and/or seeking additional debt from existing and/ or future lenders.

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

Sr. No.	Particulars	Estimated amount (in ₹ million)*
1.	Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	4,000.00
2.	General corporate purposes	[●]*
	Total*	[●]

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

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(*in ₹ million*)

Particulars	Estimated amount proposed to be financed from Net Proceeds	Estimated deployment of Net Proceeds
		Fiscal 2027
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	4,000.00	4,000.00
General corporate purposes[1]	[●]	[●]
Net Proceeds[1]	[●]	[●]

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

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described in this section are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors including interest rates and other charges, and the financing and other agreements entered into by our Company. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, access to capital, negotiation with lenders, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds, see, "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by a bank or a financial institution*" on page 34 .

In case of a shortfall in the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals. In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the subsequent fiscal year, as may be determined by our Company, in accordance with applicable laws.

Details of the Objects

1. Repayment/ prepayment, in part or in full, of all or certain outstanding borrowings availed by our Company

Our Company has entered into various financing arrangements with banks, and financial institutions. The loan facilities entered into by our Company include borrowings in the form of, *inter alia*, term loans and working capital facilities. For further details, see "*Financial Indebtedness*" on page 351. As of May 31, 2026 the aggregate outstanding borrowings of our Company is ₹12,123.49 million on a consolidated basis.

Our Company proposes to utilise an estimated amount of ₹4,000 million from the Net Proceeds towards repayment/ prepayment, in part or in full, of all or a portion of certain outstanding borrowings availed by our Company, comprising 32.99% of our total borrowings as of May 31, 2026 on a consolidated basis. We intend to utilise the entire amount earmarked for this object during Fiscal 2027 in relation to repayment / prepayment of certain outstanding borrowings of our Company.

The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that any improvement in debt-equity ratio will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Given the nature of these borrowings and the terms of repayment/ prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of certain outstanding borrowings availed by our Company will not exceed ₹4,000.00 million.

The following table sets forth details of certain borrowings availed by our Company, which are outstanding as on May 31, 2026 which our Company will repay/ prepay from the Net Proceeds:

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed[(1)]	Prepayment penalty, if any	Security as per original sanction letter
1.	Kotak Mahindra Bank Limited	June 30, 2021	Term loan	August 4, 2021	1,500.00	1,499.95	403.54	220.00	Repayment by way of 20 quarterly instalments	Six 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 our Company. The aforesaid capital expenditure has been incurred in respect of the following units of our 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 d. Tooling and 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	Nil	a. First pari passu charge on all fixed assets of our Company. They include hypothecation of all moveable fixed assets of our Company and 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 -

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed[(1)]	Prepayment penalty, if any	Security as per original sanction letter
												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 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 1.43 million The total capital expenditure incurred aggregated to ₹ 1,875.70 million, of which our Company's margin contribution aggregated to ₹ 375.75 million, and the term loan utilisation aggregated to ₹ 1,499.95 million.		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 pari passu charge on all current assets.
2.	Kotak Mahindra Bank Limited	May 18, 2023	Term loan	October 30, 2023	1,500.00	1,500.00	1,050.00	260.00	Repayment by way of 20 quarterly instalments	Six years	8.00	The funds have been utilised towards capital expenditure relating to civil and infrastructure works, plant and machinery, and	Nil	a. First pari passu charge on all movable fixed assets of our Company.

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed[(1)]	Prepayment penalty, if any	Security as per original sanction letter
												other related capital assets of our Company. Further, our Company has acquired equity representing 100.00% 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 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 our 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. Second pari passu charge on current assets.

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed[(1)]	Prepayment penalty, if any	Security as per original sanction letter
												The aforesaid capital expenditure has been incurred in respect of the following units of our Company: 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 f. Medical kit unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura,		

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed[(1)]	Prepayment penalty, if any	Security as per original sanction letter
												Bengaluru, Karnataka - ₹ 44.42 million g. Tooling and 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 our Company's margin contribution aggregated to ₹ 375.22 million, and the term loan utilisation aggregated to ₹ 1,500.00 million.		
3.	Axis Bank Limited	July 07, 2021	Term loan	September 30, 2021	1,000.00	999.90	249.90	140.00	Repayment by way of 20 equal quarterly instalments	Six 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 our Company. The aforesaid capital expenditure has been incurred in respect of the following units of our Company:	Nil	a. First pari passu charge with other term lenders, on entire moveable and immoveable fixed assets (excluding vehicles) of our Company, both present and future. b. Collateral - Second

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed(1)	Prepayment penalty, if any	Security as per original sanction letter
												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 and machining unit, Devanahalli, No 66 Sy No S 32-part, Bengaluru Aerospace Park Industrial Area, Singahalli Village, Jala Hobli, Bengaluru, Karnataka - ₹118.52 million 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 &		pari passu charge with other term lenders on entire current assets of our Company, both present and future. c. Guarantee: Nil

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed[(1)]	Prepayment penalty, if any	Security as per original sanction letter
												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 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹1.60 million The total capital expenditure incurred aggregated to ₹1,250.35 million, of which our Company's margin contribution aggregated to ₹250.45 million, and the term loan utilisation aggregated to ₹999.90 million.		
4.	HDFC Bank Limited	June 7, 2021	Term loan	August 12, 2021	2,000.00	1,991.50	583.56	200.00	Repayment by way of 20 quarterly instalments	Six 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 our Company and towards financing the acquisition of equity in 100.00% subsidiaries, namely Triax Industries, LLC, USA and Conway Marsh Garrett Technologies Limited, UK. **The acquisition of equity in 100.00% subsidiary comprises:**	Nil	a. *Immovable Fixed Assets* - First pari passu by way of equitable mortgage of all the five properties for the term loan. (i) Plot No. 45(P), comprising of survey No. 81, admeasuring 12,075 sq. metres or thereabouts, situated within the village limits of Chokkahalli, Kasaba Hobli,

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed[(1)]	Prepayment penalty, if any	Security as per original sanction letter
												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 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 our 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.		Hoskote Taluk, Bengaluru District, Karnataka. (ii) Plot No. 43, 44, 45(P), comprising of survey Nos. 88 & 89, admeasuring in aggregate 63,594 sq. metres 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. metres 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. metres or thereabouts, situated within the village limits of Chokkahalli, Kasaba Hobli,

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed[(1)]	Prepayment penalty, if any	Security as per original sanction letter
												Strategic rationale for the investment in Conway Marsh 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 our 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 our Company align the production process at Conway Marsh Garrett, UK Technologies Limited with that of our Company and help Conway Marsh Garrett Technologies Limited, UK improve production efficiency, quality consistency, and speed of delivery in line with our Company's standards. This strengthens our Company's manufacturing footprint and customer offerings across the UK and European markets.		Hoskote Taluk, Bengaluru District, Karnataka. (v) Plot No. 44-C-l, comprising of survey No. 81, admeasuring 2,045 sq. metres or thereabouts, situated within the village limits of Chokkahalli, Kasaba Hobli, Hoskote Taluk, Bengaluru District, Karnataka b. *Movable Fixed Assets* - First pari passu charge on the present and future fixed assets of our Company. c. Second pari passu on all the current assets of our Company, both present and future.

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed[(1)]	Prepayment penalty, if any	Security as per original sanction letter
												Further, the aforesaid capital expenditure has been incurred in respect of the following units of our 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 c. Investment casting unit, Tirupati, Plot No. 62B (Part-I & II), APIIC Industrial Park, Gajulamandyam, Renigunta, Tirupati, Andhra Pradesh) - ₹ 184.92 million d. Tooling and 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 &		

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed[(1)]	Prepayment penalty, if any	Security as per original sanction letter
												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, 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 our Company's margin contribution aggregated to ₹498.09 million, and the term loan utilisation aggregated to ₹1,991.50 million.		
5.	IDFC FIRST Bank Limited	September 20, 2022	Term loan	April 29, 2023	750.00	750.00	457.10	175.00	Repayment by way of 20 equal quarterly instalments	Six 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 our Company, towards fresh capital expenditure and/or reimbursement	Nil	a. First pari passu charge on movable fixed assets including plant and machinery.

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed[(1)]	Prepayment penalty, if any	Security as per original sanction letter
												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 our 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, 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		

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed[(1)]	Prepayment penalty, if any	Security as per original sanction letter
												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, 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 our 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		

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed[(1)]	Prepayment penalty, if any	Security as per original sanction letter
												expenditure already incurred by our 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 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 our Company instead of directly to vendors. The sanction letter restricts reimbursement to a maximum of 10.00% 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. There was no reimbursement claimed by our Company towards this term loan.		

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed[(1)]	Prepayment penalty, if any	Security as per original sanction letter
6.	Export-Import Bank of India	December 20, 2022	Term loan	March 21, 2023	720.00	475.08	329.08	225.00	Repayment by way of 20 equal quarterly instalments	Six years	5.79	Towards part financing the equity investment of our Company into wholly owned subsidiary, Triax Industries, LLC, USA aggregating to ₹594.14 million, of which our 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 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 our 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	Nil	a. First pari passu charge over the entire moveable fixed assets of our Company (except vehicles which are already hypothecated to lenders of vehicle loans), both present and future. b. In case, immovable fixed assets of our 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.

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed[(1)]	Prepayment penalty, if any	Security as per original sanction letter
												commercial support for these investments.		
7.	The Federal Bank Limited	May 26, 2021	Term loan	June 28, 2021	1,500.00	1,486.08	608.38	150.00	Repayment by way of 20 quarterly instalments	Six 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 our 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 our Company: a. MIM unit, Doddaballapura, 43, 44 & 45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹ 499.86 million b. Tooling and machining unit, Devanahalli, No 66 Sy No S 32-part, Bengaluru Aerospace Park Industrial Area, Singahalli 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,	Nil	a. First pari-passu charge on the present and future fixed assets of our 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 our Company both existing and future with other term lenders.

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed[(1)]	Prepayment penalty, if any	Security as per original sanction letter
												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 The total capital expenditure incurred aggregated to ₹1,794.41 million, of which our Company's margin contribution aggregated to ₹358.88 million, and the term loan		

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed[(1)]	Prepayment penalty, if any	Security as per original sanction letter
												utilisation aggregated to ₹1,435.53 million.		
8.	IDBI Bank Limited	September 20, 2024	Term loan	March 27, 2025	1,500.00	790.40	696.65	300.00	Repayment by way of quarterly instalments	Six 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 our Company. The aforesaid capital expenditure has been incurred in respect of the following units of our 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 Area, Doddaballapura, Bengaluru, Karnataka - ₹83.06 million d. Investment casting unit, Tirupati, Plot No. 62B (Part-I & II), APIIC Industrial Park, Gajulamandyam, Renigunta,	Nil	a. First charge on pari passu over the moveable fixed assets created out of the term loan.

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed(1)	Prepayment penalty, if any	Security as per original sanction letter
												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, 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		

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed[(1)]	Prepayment penalty, if any	Security as per original sanction letter
												The total capital expenditure incurred aggregated to ₹513.58 million, of which our 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.	August 22, 2024	Term loan	November 7, 2024	700.00	700.00	630.00	230.00	Repayment by way of 20 equal quarterly instalments	Six 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 infrastructure works, plant and machinery, and other related capital assets of our Company. The aforesaid capital expenditure has been incurred in respect of the following units of our 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	Nil	a. First pari passu charge over existing and future movable fixed assets of our Company under multiple banking arrangement with an asset cover of 100.00%, excluding those assets which are exclusively charged to other lenders.

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed[(1)]	Prepayment penalty, if any	Security as per original sanction letter
												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, 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 &		

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed[(1)]	Prepayment penalty, if any	Security as per original sanction letter
												45(P), KIADB Industrial Area, Doddaballapura, Bengaluru, Karnataka - ₹6.59 million i. MIM unit, Hoskote - ₹5.40 million j. Tooling and 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 our 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 our 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 other approved capital assets) and is subject to verification of invoices and		

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed(1)	Prepayment penalty, if any	Security as per original sanction letter
												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 our Company instead of directly to vendors. The sanction letter restricts reimbursement to a maximum of 10.00% 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. There was no reimbursement claimed by our 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 bank	5.95 to 7.90	Towards working capital	Nil	First pari passu charge on all current assets of our Company.

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed[(1)]	Prepayment penalty, if any	Security as per original sanction letter
										guarantee for a maximum of two years				
2.	HDFC Bank Limited	February 28, 2025	Working capital facilities including cash credit	-	3,050.00	1,390.00	1,390.00	800.00	-	a. Cash credit – payable on demand b. Export credit, post shipment finance and letter of credit – 180 days c. Working capital demand loan – 270 days d. Bank guarantee – three years	7.35 to 7.50	Towards working capital	Nil	First pari passu charge on all the current assets of our Company.
3.	IDFC FIRST Bank Limited	December 21, 2024	Working capital facilities including cash credit	-	1,050.00	633.87	633.87	500.00	-	a. Cash credit - 12 months b. Working capital demand loan - three months from drawdown	7.90 to 8.10	Towards working capital	Nil	First pari passu charge on the total current assets of our Company.

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing facility	Date of disbursement	Amount sanctioned (in ₹ million)	Amount of loan drawn down as on May 31, 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 May 31, 2026 (%)	Purpose for which the loan was availed[(1)]	Prepayment penalty, if any	Security as per original sanction letter
										c. Letters of credit - six 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**	**8,045.03**	**4,000.00**						

(1) *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated July 17, 2026 issued by our Statutory Auditors, Suri & Co., Chartered Accountants (FRN No. 004283S), certifying the utilisation of the aforementioned borrowings for purpose for which such borrowings were availed.*

For further details on the borrowings of the Company, see "*Financial Indebtedness*" on page 351.

Our Company will utilize the Net Proceeds towards repayment /prepayment of certain loans availed, *inter alia*, from HDFC Bank Limited, Axis Bank Limited and Kotak Mahindra Bank Limited. While HDFC Bank Limited is one of our Book Running Lead Managers and Axis Capital Limited and Kotak Mahindra Capital Company Limited are affiliates of two of our Book Running Lead Managers, they are not associates of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such loans have been sanctioned to our Company in the ordinary course of business and as part of the normal commercial lending activities by HDFC Bank Limited, Axis Bank Limited and Kotak Mahindra Bank Limited, respectively. Accordingly, we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. For further details, please see "*Risk Factors- A portion of the Net Proceeds will be utilized for repayment or pre-payment of a loan availed by our Company from HDFC Bank Limited, which is one of our Book Running Lead Managers and Axis Bank Limited and Kotak Mahindra Bank Limited which are affiliates of certain of the Book Running Lead Managers*" on page 23.

The selection of the loans proposed to be prepaid or repaid out of the loans provided in the table above is based on various factors, including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) provisions of any law, rules, regulations governing such borrowings, (iv) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan; and (v) our relationship with such lenders. Prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds. There has been no instance of delays, defaults, and rescheduling/ restructuring of the aforementioned borrowings of our Company.

For the purposes of the Offer, our Company has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the Objects.

2. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include strategic initiatives, funding growth opportunities, meeting exigencies, meeting general corporate expenses incurred by our Company, as may be applicable and such other factors as may be approved by our Board or a duly appointed committee, from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The general corporate purposes for which our Company proposes to utilise Net Proceeds will not include Objects, as included in this Red Herring Prospectus. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets. Furthermore, pending utilisation of the Net Proceeds, any funds raised through the Fresh Issue and held with Escrow Bank(s) until utilization shall remain free from any form of lien or encumbrance.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million.

Other than (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), each of which will be borne solely by our Company; and (b) fees and expenses in relation to the legal counsel to each of the Selling Shareholders which shall be borne by the respective Selling Shareholders (including all applicable taxes), each of our Company and the Selling Shareholders agrees that all costs, charges, fees and expenses associated with and incurred in connection with the Offer, shall be shared among our Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity

Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale in accordance with and subject to Applicable Law. All such payments shall be made by our Company, in the first instance, on behalf of the Selling Shareholders and the Selling Shareholders agree to reimburse our Company for any expenses incurred by our Company on behalf of the Selling Shareholders.

The break-up for the estimated Offer expenses is as follows:

Activity	**Estimated expenses(1) (in ₹ million)**	**As a % of the total estimated Offer expenses(1)**	**As a % of the total Offer size(1)**
Book Running Lead Managers' fees including brokerage and selling commission	[●]	[●]	[●]
Commission/ processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other parties to the Offer including, Statutory Auditors, industry expert, independent chartered engineer, monitoring agency and fees payable to legal counsel	[●]	[●]	[●]
Others	[●]	[●]	[●]
• Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
• Printing and distribution of issue stationery	[●]	[●]	[●]
• Advertising and marketing expenses			
• Miscellaneous*	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Offer expenses include applicable taxes, where applicable. Offer expenses will be finalized on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*
Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders, Eligible Employee Bidders and which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for RIBs**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

(2) *Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.*
No processing fees shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.
Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.5 million would be Rs. 10 plus applicable taxes, per valid application.
The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 1.00 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1.00 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable do not exceed ₹ 1.00 million (exclusive of applicable taxes).

(3) *Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible Employee Bidders, and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

*Portion for RIBs**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
The Selling commission payable to the Syndicate / sub-Syndicate Members (RII up to ₹ 0.2 million), and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.
For Non-Institutional Bidders (above ₹ 0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.
Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs, Eligible Employee Bidders and using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.
Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 2.50 million (plus applicable taxes), in case the total processing fees exceeds ₹ 2.50 million (plus applicable taxes) then processing fees will be paid on a pro-rata basis for portion of (i) RIB's (ii) NIB's (iii) Eligible Employee, as applicable,
The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.
Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Eligible Employee Bidders, and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹ 10 per valid application (plus applicable taxes)*

Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism (up to ₹ 0.2 million) and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹ 10 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 10.00 million (plus applicable taxes)*

[*]Based on valid applications

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 10.00 million (plus applicable taxes). In case the total uploading fees payable exceeded 10.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 10.00 million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Axis Bank Limited	*₹0 (NIL) for per applications made by UPI Bidders using the UPI mechanism (plus applicable taxes)*.* *The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
Kotak Mahindra Bank Limited	*₹0 (NIL) for per applications made by UPI Bidders using the UPI mechanism (plus applicable taxes)*.* *The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

[*]Based on valid applications

The processing fees for applications made by UPI 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 RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Monitoring of utilisation of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency for monitoring the utilisation of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose, and continue to disclose, the utilisation of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such financial period/ years as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law, specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published in newspapers, one in English, one in Hindi, and one in Kannada (being the regional language of Karnataka, where our Registered and Corporate Office is located), simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper, one in Hindi national daily newspaper and one in a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), in accordance with the Companies Act and applicable rules. The Shareholders who do not agree to the proposal to vary the objects shall be given an exit opportunity, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Appraising entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any external agency or any bank or financial institution.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Other Confirmations

Except to the extent of the proceeds received by the Selling Shareholders pursuant to the Offer for Sale, none of our Promoters, the members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management, will receive any portion of the Offer Proceeds. There are no existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters or members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the face value, [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Bidders should read "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*", "*Other Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Summary of Restated Consolidated Financial Information*" on pages 18, 192, 267, 349, 353 and 64, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are set forth below:

- *Global leadership in manufacturing precision engineering components using MIM technology*

  We are 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 Calendar Year 2025 and have held this position for the last six years. (*Source: F&S Report*) With our experience and capabilities in mold designing, tooling, product development as per design specifications and material selection, we offer end-to-end solutions to the manufacturing needs of our customers.

- *Long-standing relationships with Indian and global OEM customers*

  We have a diverse customer base and have long-standing relationships with several Indian and global OEMs. We collaborate with our customers to understand their challenges which enables us to deliver tailored solutions to them. Our approach of focusing on our customers' specific industry requirements helps strengthen our relationship with them and enables us to establish ourselves as a preferred partner within their value chain.

- *Diversified product portfolio catering to applications across multiple industries*

  We have 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, we manufacture components used in vehicle safety, fuel systems, powertrains, and interior applications, all of which are essential for automobiles. Our products in the defence industry include parts for firearms, such as triggers, hammers and sights. In the medical industry, we produce components for surgical devices used in endoscopy, laparoscopy, dental robotics and orthopedics. For the consumer industry, our products include fashion accessories, crossbow parts, cellphone components, tools and hardware applications. We also manufacture components for OEMs in the aerospace industry.

- *Backward integrated, dual-shore manufacturing capabilities with focus on efficiency*

  As of the date of this Red Herring Prospectus, we operate 15 manufacturing facilities, of which, six are located in India, six in the United States, two in the United Kingdom and one in Mexico. The strategic location of our manufacturing facilities in India provides us with cost and logistical advantages. Our dual-shore manufacturing, with manufacturing capabilities both in India and countries such as the United States, United Kingdom and Mexico, enables us to serve both Indian and global OEMs, helping us benefit from economies of scale.

- *Export driven player with extensive global distribution capability*

  We focus on direct sales to our customers and leverage our existing relationships for sales of our products. Over the last three Fiscals, we supplied our products to customers in 55 countries. We have global sales capabilities with a dedicated sales team that provides customer support. As of March 31, 2026, we have three sales offices in China, Germany and the United States and 13 sales representatives in Czech Republic, France, Italy, Japan, South Korea, Singapore, Israel, Poland and Turkey.

- *Experienced promoters and management team supported by large employee base*

  We are led by our Promoters, two of whom have significant experience in the manufacturing industry. Our Promoter and Chairman and Managing Director, Krishna Chivukula, has over 30 years of experience in the MIM industry. Krishna Chivukula Jr., one of our Promoters, and Whole-time Director and Chief Executive Officer, has been associated with our Company since September 30, 2004. Under their leadership, we have been able to expand our operations and have established a presence in India and globally.

- *Track record of robust financial performance*

  We have demonstrated consistent growth in terms of revenues over Fiscals 2026, 2025 and 2024. We focus on efficiency, productivity improvements and cost rationalization to keep our operating costs under control. Our experience in manufacturing components using MIM technology allows us to achieve cost-effective mass production.

For further details, see "*Our Business – Competitive Strengths*" on page 195.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see "*Restated Consolidated Financial Information*" on page 267.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS")

As derived from the Restated Consolidated Financial Information:

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	11.06	10.87	3
March 31, 2025	8.79	8.60	2
March 31, 2024	5.89	5.89	1
Weighted average	9.44	9.28	-

Notes:

(1) *Basic EPS is calculated as restated profit for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year.*

(2) *Diluted EPS is calculated as restated profit for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year adjusted for the effects of all dilutive potential Equity Shares.*

(3) *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor.*

(4) *The face value of equity shares of our Company is ₹1. The number of shares used for the calculation of earnings per share, (including that in the comparative periods), have been adjusted for pursuant to Paragraph 64 of Ind AS 33-"Earnings Per Share", prescribed under Section 133 of the Companies Act, 2013.*

(5) *The accounting ratios in respect of diluted EPS supporting the basis of issue price are calculated after giving effect to the consequent increase in capital on account of the assumption that outstanding options will be exercised.*

(6) *The figures disclosed above are based on the Restated Consolidated Financial Information of our Company*

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Financial Year ended March 31, 2026	[●]*	[●]*
Based on diluted EPS for Financial Year ended March 31, 2026	[●]*	[●]*

**To be computed after finalisation of the Price Band.*

3. Industry Peer Group P/E ratio

Given the nature of our business of being an end-to-end solution for the manufacture of precision engineering components using metal injection molding technology, we believe that there are no listed companies or peers in India that engage in a business which is similar to that of our Company. However, for the purpose of disclosure in this Red Herring Prospectus, we have identified a listed company in China (listed on the Shenzhen Stock Exchange) as a peer company that has a similar business as compared to the business of our Company, as mentioned below:

Particulars	Industry Peer P/E*
Highest	148.00
Lowest	148.00
Average	148.00

**The industry high, low and average are the same because our Company has only one global listed peer i.e., Jiangsu Gian Technology Co, Ltd.*

4. **Return on Net Worth ("RoNW")**

As derived from the Restated Consolidated Financial Information:

Financial Year	RoNW %	Weight
March 31, 2026	21.26	3
March 31, 2025	19.94	2
March 31, 2024	14.01	1
Weighted average	19.61	-

Notes:

(1) *Return on net worth (%) is calculated as restated profits in a year divided by average total equity over the current year and previous year;*

(2) *Net Worth means aggregate of equity share capital and other equity as derived from the Restated Consolidated Financial Information. Net Worth is a non-GAAP measure in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

5. **Net Asset Value ("NAV") per Equity Share of face value of ₹ 1 each**

Particulars	Amount (₹)
As on March 31, 2026	58.24
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Offer Price	[●]^

* *To be computed after finalisation of Price Band*

^ *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

Notes:

(1) *Net Asset Value is calculated as closing Net Worth divided by closing outstanding number of equity shares.*

(2) *Net Worth means aggregate of equity share capital and other equity as derived from the Restated Consolidated Financial Information. Net Worth is a non-GAAP measure in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

6. **Comparison of accounting ratios with listed industry peers**

The following table provides a comparison of the accounting ratios of our Company with our peer. The peer has been determined on the basis of companies listed globally, whose business profile is comparable to our businesses in terms of our size and our business model:

Name of company	Face value (₹ per share)	Revenue from Operations for Financial Year 2026 (in ₹ million)	EPS (₹)		P/E	NAV as at March 31, 2026 (₹ per share)	RONW (%) for Financial Year 2026
			Basic	Diluted			
INDO-MIM Limited	1.00	41,929.85	11.06	10.87	[●]*	58.24	21.26%
Peer group							
Jiangsu Gian Technology Co, Ltd(3)	NA	40,605.14(1)	3.91(1)	3.77(1)	148.00(2)	165.13(1)	3.10%(1)

* *To be computed after finalisation of the Price Band.*

Source:

(1) *Data is for Calendar year 2025; Source: Annual Report; 1 CNY = ₹13.95.*

(2) *Source is Eikon accessed on July 14, 2026 & Annual Report; Price is CNY 41.44*

(3) *Source for industry peer information included above is the annual report of Jiangsu Gian Technology Co. Ltd for Calendar year 2025, 2024, and 2023.*

7. **Key Performance Indicators ("KPIs")**

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed in the table below have been selected in accordance with the standards set out in the SEBI ICDR Master Circular. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 17, 2026 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated July 17, 2026. Further, the Audit Committee has confirmed that, verified and audited details of all the KPIs pertaining to our 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 this Red Herring Prospectus have been disclosed in this section. Further, the KPIs disclosed herein have been 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, pursuant to their certificate dated July 17, 2026, which has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 476.

A list of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 pertaining to our Company that have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of business of our Company in comparison to its peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for the Offer Price:

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 KPI's

Key Performance Indicators	Computation
Revenue from operations	Revenue from operations as appearing in the Restated Consolidated Financial Information
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 Information
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

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 192 and 353, respectively.

We have described and defined the KPIs consistency and precisely, as applicable, in "*Definitions and Abbreviations – Key Performance Indicators*" on page 10.

Subject to applicable law, our Company confirms that it shall continue to disclose all the KPIs included in this "*Basis for Offer Price*" section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is, at least one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or till the utilisation of the Offer Proceeds as described in "*Objects of the Offer*" on page 101, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.

8. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. The KPIs disclosed have been used historically by our Company to understand and analyse the business of our Company and to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results, when taken collectively with financial measures prepared in accordance with Ind AS. For further details, please see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" on page 56. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Brief description of the relevance of the KPIs for our business operations is set forth below:

Key metrics	Explanation
Revenue from operations	Total income generated from core business activities; it represents the scale of our 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
Return on equity	Measures how efficiently our Company is generating profit relative to shareholders equity
Return on capital employed	Shows how effectively our Company is using its total capital base to generate returns
Debt to total net worth	Measures our Company's financial leverage. Higher ratio means more reliance on debt
Fixed asset turnover ratio	Shows how effectively our 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

9. Comparison of KPIs with our peers listed globally

Set forth below is a comparison of our KPIs with our peer listed in Shenzhen Stock Exchange and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model:

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 = ₹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.*

10. Weighted average cost of acquisition ("WACA"), floor price and cap price

a) **Price per share of our 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 Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

Our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our 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 our 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 Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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 our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our 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), the following are the details of price per share of our 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 our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:**

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

(1) *As certified by Suri & Co., Chartered Accountants (FRN No. 004283S), by way of their certificate dated July 17, 2026.*

(2) *There have been no secondary transactions in the last three years preceding the date of this Red Herring Prospectus except for transfer by way of gift by one of our Individual Promoters, Krishna Chivukula. For the purpose of calculation of WACA, gifts in secondary transaction by our promoters have not been considered. For further details, please see "Capital Structure - Build-up of the shareholding of our Promoters in our Company" on page 90.*

d) **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on primary issuances/ secondary transactions as disclosed in the paragraph above, are set below:**

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	NA	[●]* times	[●]* times

Types of transactions	WACA (in ₹)	Floor price	Cap price
of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our 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			
(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 Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our 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
Note: Since there were no primary or secondary transactions of equity shares of our Company to report under (a) and (b) above, the information has been disclosed for price per share of our 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 Red Herring Prospectus 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*

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

\# *As certified by Suri & Co., Chartered Accountants (FRN No. 004283S), by way of their certificate dated July 17, 2026.*

$ *There have been no secondary transactions in the last three years preceding the date of this Red Herring Prospectus except for transfer by way of gift by one of our Individual Promoters, Krishna Chivukula. For the purpose of calculation of WACA, gifts in secondary transaction by our promoters have not been considered. For further details, please see "Capital Structure - Build-up of the shareholding of our Promoters in our Company" on page 90.*

e) Justification for Basis of Offer price

1. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Selling Shareholders or other Shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2026, 2025 and 2024.

[●]*

**To be included on finalisation of the Price Band.*

2. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Selling Shareholders or other Shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to our financial ratios for the Financial Years 2026, 2025 and 2024.

[●]*

**To be included on finalisation of the Price Band.*

3. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Selling Shareholders or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in view of external factors, if any

[●]*

**To be included on finalisation of the Price Band.*

The Offer Price is [●] times of the face value of the Equity Shares. The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Bidders should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Consolidated Financial Information*", "*Other Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Summary of Restated Consolidated Financial Information*" on pages 18, 192, 267, 349, 353 and 64, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

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

Sub: Statement of possible special tax benefits available to INDO-MIM Limited (the "Company"), its Material Subsidiary and the shareholders of the Company prepared in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

1. We, M/s Suri & Co., Chartered Accountants (Firm Registration Number: 004283S), the statutory auditors of the Company, hereby confirm that the enclosed **Annexure A,** prepared by the Company and initialled by us and the Company for identification purpose ("**Statement**") for the proposed initial public offering of equity shares of the Company ("**Offer**"), provides the possible special tax benefits available to the Company, its material subsidiary identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being Indo-MIM Inc (the "**Material Subsidiary**") and to its shareholders, under direct and indirect tax laws presently in force in India, including the Income Tax Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India, Customs Act, 1962 and the Customs Tariff Act read with the rules, regulations, circulars and notifications issued in connection thereto, each as amended by the Finance Act, 2026, i.e. applicable for the tax year 2026-27 and under the tax laws of the country of residence in respect of the Material Subsidiary incorporated outside India, as on the date of this certificate. (collectively, the "**Taxation Laws**"). Several of these benefits are dependent on the Company, its Material Subsidiary and/or its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws which are based on business imperatives the company may face in the future and accordingly, the company may or may not choose to fulfil. Hence, the ability of the Company, its Material Subsidiary and/or its shareholders to derive the possible special tax benefits is dependent upon their fulfilling such conditions, if any, which based on business imperatives the Company, its Material Subsidiary and/or its shareholders face in the future, the Company, its Material Subsidiary and/or its shareholders may or may not choose to fulfil.

2. The statement of possible special tax benefits available to the Company, its Material Subsidiary and its shareholders is required as per Schedule VI (Part (A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its Material Subsidiary and/or its shareholders, the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed Statement cover only the possible special tax benefits available to the Company, its Material Subsidiary and its shareholders and do not cover any general tax benefits available to them and is only intended to provide general information to the investors for the Issue and is neither designed nor intended to be a substitute for professional tax advice. The benefits discussed in the enclosed Statement are not exhaustive. Any benefits under the Taxation Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of the Statement. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

3. We confirm that Indo-MIM Inc is the material subsidiary, of the Company, in terms of the Regulation 16, Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. With respect to the possible special tax benefits mentioned in the Annexure A to this Statement in the case of the Material Subsidiary as above, we have placed reliance on the confirmation of special tax benefits provided by Gould Killian CPA Group, P.A. ("**Other Auditor**") vide their Statement on Possible Special Tax Benefits email dated July 09, 2026 and our work relating to statement of possible special tax benefits available to the Material Subsidiary is solely based on the statement issued by the Other Auditor.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. We confirm that Annexure A provides in all material respects the tax benefits available to the Company or its shareholders or Material Subsidiary in accordance with the applicable tax laws as on the date of this certificate.

6. We do not express any opinion or provide any assurance as to whether:

- the Company, its Material Subsidiary and/or its shareholders will continue to obtain the benefits as per the Statement in the future; or

- the conditions prescribed for availing of the benefits as per the Statement, where applicable have been/would be met with.

- the revenue authorities/ courts will concur with the views expressed herein.

7. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiary. We have relied upon the information and documents of the Company being true, correct and complete. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. Our views are based on the existing tax laws and its interpretation, which are subject to change from time to time.

8. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with 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 issued by the ICAI. Further, 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.

9. We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and for inclusion in the updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") of the Company or in any other documents in connection with the Offer.

10. We confirm that the information in this certificate is true, fair, correct and accurate, and is in accordance with the relevant requirements of the Companies Act, 2013 as amended, the SEBI ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

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

12. 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.

13. 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 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, or, (iii) for the records to be maintained by the BRLMs and in accordance with applicable law. 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.

14. We undertake to immediately communicate, in writing, any changes in the abovementioned position, as and when (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company 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 and accordingly, such information should be true and correct.

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

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

Natarajan V
Partner
Membership Number: 223118
Place of Signature: Bengaluru
Date: July 12, 2026
ICAI UDIN: 26223118ZFRVLS8336

Annexure A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO INDO-MIM LIMITED ("THE COMPANY"), COMPANY'S SHAREHOLDERS ("SHAREHOLDERS") AND IT'S MATERIAL SUBSIDIARY NAMELY INDO-MIM INC

The information provided below sets out the possible special direct and indirect tax benefits available to Indo-MIM Limited, company's shareholders and it's material subsidiary in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business/commercial imperatives a shareholder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company or its shareholders or its material subsidiary will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO INDO-MIM LIMITED, COMPANY'S SHAREHOLDERS ("SHAREHOLDERS") AND IT'S MATERIAL SUBSIDIARY, NAMELY INDO MIM INC

The statement of tax benefits enumerated below is as per the Income-tax Act, 2025 ("**Act**"), read with the Income-tax rules, 2026 as amended from time to time and applicable for tax year 2026-27.

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

Lower corporate tax rate under section 200 of Income-tax Act, 2025

Section 200 of the Income-tax Act, 2025 provides an option to a domestic company to be taxed under the concessional tax regime prescribed therein, subject to the fulfilment of the conditions specified under the said section. A domestic company exercising the option under Section 200 is liable to income-tax at the concessional rate of 22%, together with the applicable surcharge and health and education cess, instead of the tax rates otherwise applicable under the normal provisions of the Act.

Further, Section 200 provides that a domestic company opting for the concessional tax regime shall not be liable to pay Minimum Alternate Tax (MAT) under the provisions of the Income-tax Act, 2025. However, such company is required to forgo the specified exemptions, deductions and incentives prescribed under the Act and comply with all the conditions stipulated under Section 200 for availing the concessional tax regime.

In addition, where a domestic company exercises the option under Section 200, any tax credit in respect of MAT available under the Act shall not be available for utilisation thereafter. Further, brought forward losses or unabsorbed depreciation attributable to exemptions, deductions, incentives or additional depreciation that are not allowable under the concessional tax regime cannot be set off while computing the taxable income under the said regime.

The company has already evaluated and opted for lower corporate tax rate (prescribed under section 115BAA of the Income Tax Act, 1961) with effect from Assessment Year 2020-2021 under the Income-tax Act, 1961 which is corresponds to the provisions under section 200 of the Income-tax Act, 2025.

Deduction in respect of inter-corporate dividends – Section 148 of the Income-tax Act, 2025

Up to 31st March, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to be taxed in the hands of the shareholder. The Company is required to deduct Tax at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

Pursuant to the provisions of Section 148 of the Income-tax Act, 2025, where the gross total income of a domestic company includes income by way of dividends received from

(a) any other domestic company; or
(b) a foreign company; or
(c) a business trust,

a deduction of an amount equal to so much of the income by way of dividends received from such domestic company, foreign company or business trust as does not exceed the amount of dividend distributed by the Company at least one month prior to the due date of furnishing the return of income under Section 263(1) of the Income-tax Act, 2025 for the relevant tax year, is allowed.

Further, where a deduction in respect of any amount of dividend distributed by the Company to its to its shareholders has been allowed under the said section for any tax year, no deduction shall be allowed in respect of such amount in any other tax year.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

Benefits available to the Resident Shareholders: -

• Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the Income-tax Act, 2025 would be available on fulfilling the conditions, as discussed above. Further, in case of shareholders who are individuals, Hindu Undivided

Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge on tax would be restricted to a maximum of 15% (instead of peak surcharge rate prescribed under the Act) when the total income includes dividend income or income under sections 196 or 198.

Section 198 of Act provides for concessional rate of 12.5% (plus applicable surcharge and cess) on long term capital gains (aggregate exceeding Rs. 1,25,000 in a particular year) arising from equity shares of the Company, if Securities Transaction Tax ('STT') has been paid on both acquisition and transfer of such shares. The benefit of indexation shall not be available for the purpose of computing long-term capital gains taxable under section 198 of Act.

As per the provisions of section 196 of Act, short term capital gain arising from transfer of equity share in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 20% (plus applicable surcharge and cess).

Benefits available to the Non-resident Shareholders: -

• As per section 207 of the Act, a non-resident (not being a company) or of a foreign company, includes any income by way of Dividend, the amount of income-tax calculated on the amount of income by way of dividends shall be at the rate of 20%.

• Long-term capital gains arising to non-resident shareholders shall be taxable in accordance with the provisions of Sections 198, 210 and other applicable provisions of the Act, subject to the nature of securities transferred and fulfillment of prescribed conditions.

• Short-term capital gains arising to non-resident shareholders shall be taxable in accordance with the provisions of Sections 196, 210 and other applicable provisions of the Act, subject to the nature of securities transferred and fulfillment of prescribed conditions.

• As per section 214 of the Act, long-term capital gains arising to non-resident Indian income from long term capital gains on specified asset shall be taxed at the rate of 12.5% subject to fulfilment of prescribed conditions under the Act.

• In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

C. SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY (INDO-MIM INC) AND TO THE SHARE HOLDERS

Indo-MIM Inc is a US based company and a material subsidiary of company.

This statement sets out certain possible special direct tax benefits that may be available to Indo MIM, Inc, a C-Corporation based in San Antonio, Texas (the "**US Company**"), under current U.S. federal income tax law. It has been prepared based on the provisions of the Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations and administrative guidance, including changes enacted by the One Big Beautiful Bill Act of 2025 (Public Law 119-21, "**OBBBA**"), the Inflation Reduction Act of 2022 ("**IRA**"), and the CHIPS and Science Act of 2022 ("**CHIPS Act**"), as in effect on September 2, 2025.

This statement does not address U.S. state or local tax rules (other than noting that Texas does not impose a corporate income tax) or non-U.S. tax consequences. Investors should consult their own tax advisers regarding their particular circumstances.

1) Capital Investment Incentives

A. 100% Bonus Depreciation (IRC §168(k))

* OBBBA permanently restores 100% bonus depreciation for qualified property placed in service after January 19, 2025.

* This includes most manufacturing machinery and equipment, building improvements, and certain used property.

* For capital-intensive operations like firearm machining and medical device component production, this may substantially accelerate deductions.

B. Section 179 Expensing

* For smaller-scale capital purchases, the US Company may elect immediate expensing under IRC §179.

* OBBBA increases the §179 limit to $2.5 million per year (with a $4.0 million phase-out threshold, indexed for inflation).

* This provision is often respected for state tax purposes in states that conform to the Code (though not relevant for Texas).

C. Cost Segregation Opportunities

* Factory improvements, clean rooms for medical device component manufacturing, and specialized firearms assembly areas may qualify for shorter recovery periods, thereby increasing eligibility for bonus depreciation.

2) Research & Development (R&D)

A. Immediate Expensing of Domestic R&D (§174A)

* OBBBA reinstates immediate expensing for domestic research and experimental (R&D) expenditures beginning in 2025.

* This covers qualifying R&D conducted in Texas facilities, including design and engineering of firearm components and medical device innovations.

* Foreign R&D remains capitalized and amortized over 15 years.

B. Federal R&D Tax Credit (§41)

* The US Company may be eligible for the federal research credit for qualified activities, such as:

* Prototype development and testing for medical device components.

* Engineering and design of firearm components with new materials or manufacturing methods.

* Coordination is required between the R&D credit and R&D expensing rules to maximize benefit.

3) Energy & Advanced Manufacturing Credits (IRA & CHIPS Act)

A. Advanced Manufacturing Production Credit (§45X)

* If the US Company expands into manufacturing of critical minerals or components listed under §45X, it may be eligible for per-unit production credits.

B. Advanced Energy Project Credit (§48C)

* A competitive, allocated investment tax credit of up to 30% may be available for facility retooling to manufacture qualifying clean-energy or advanced technology components.

* Application through the Department of Energy/IRS is required.

C. CHIPS Manufacturing Credit (§48D)

* A 25% credit is available for qualified semiconductor manufacturing facility investments.

* While not directly applicable to firearm or medical device production, eligibility may arise if semiconductor components are integrated into medical devices.

4) Export & Cross-Border Incentives

A. Interest-Charge Domestic International Sales Corporation (IC-DISC)

* As a Texas C-Corporation, the US Company may structure an IC-DISC for qualifying export sales (e.g., firearm or medical device components sold to foreign customers), potentially reducing the effective U.S. tax rate on export income

B. Foreign-Derived Intangible Income (FDII) Deduction (§250)

* The US Company may be entitled to a FDII deduction on qualifying export sales of manufactured components, providing an additional incentive for foreign sales.

5) Other Incentives & Limitations

A. Net Operating Losses (NOLs)

* The US Company may carry forward net operating losses indefinitely, subject to an 80% of taxable income limitation.

B. Energy-Efficient Facilities (§179D / §45L)

* If the US Company constructs or retrofits facilities in San Antonio with qualifying energy-efficiency measures, deductions or credits may be available.

6) Texas State and Local Considerations

A. No Texas Corporate Income Tax: Texas does not impose a corporate income tax; therefore, federal tax benefits are generally not eroded by state nonconformity.

B. Texas Franchise (Margin) Tax: Texas imposes a gross receipts–based franchise tax, but it does not conform to federal depreciation or R&D rules. Accordingly, the benefits described above apply at the federal level only.

Important Caveats

* Eligibility for each benefit depends on the facts and circumstances of the US Company's operations, including the types of property placed in service, the nature of R&D, and compliance with prevailing-wage, apprenticeship, and domestic-content requirements (where applicable).

* Some credits (e.g., §48C) require competitive allocation; others (e.g., §45X, §45Q) require extensive compliance and reporting.

* Tax law is subject to change. Future legislative or administrative action may increase, reduce, or eliminate these benefits.

Conclusion

Subject to compliance with applicable rules and limitations, the US Company may realize significant U.S. federal tax benefits, particularly:

* Permanent 100% bonus depreciation for new manufacturing equipment.

* Immediate expensing and credits for qualifying R\&D in firearm and medical device component development.

* Export incentives under IC-DISC and FDII.

* IRA and CHIPS credits for advanced manufacturing and energy-related investments

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO INDO-MIM LIMITED AND COMPANY'S SHAREHOLDERS ("SHAREHOLDERS")

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively referred to as "GST Laws")

a. Export of Goods and/or Services or Both is considered as zero rated supply as per section 16 of the IGST Act, the company would have a benefit to make exports without payment of tax under a LUT and claim refund of unutilized ITC for making such exports in accordance with section 54 subject to fulfilment of prescribed conditions under the GST Laws. Also, the company has an option to make exports with payment of IGST and later claim refund of the tax paid subject to fulfilment of prescribed conditions under the GST Laws.

RoDTEP- (Remission of Duties & Taxes on exported products)

RoDTEP Scheme notified vide Notification. no. 19/2015-20 dated. 17-08-2021 and Notification. no. 60/2025-26 dated. 23-02-2026 by Ministry of Commerce & Industry, Government of India (referred as "**GOI**").

- Scheme objective is to refund the duty & taxes which are unrefunded under any other scheme from govt.
- Under the scheme, a rebate would be granted to eligible exporters at a notified rate as a % of FOB Value with a value cap per unit of the exported product.
- The scheme operates in a Budgetary framework for each financial year
- Rates of rebate/value cap per unit under RoDTEP is notified in Appendix 4R.
- 8 digit HSN Code and declaration in the shipping bill is mandatory to avail the incentive under RoDTEP.
- Rebate of incentives under RoDTEP scheme is issued in the form of transferable duty credit/electronic scrip.
- Exporters can generate the scrips only after let export order from customs and filing of EGM.
- RoDTEP scrips would be used only for payment of Basic Customs Duty.
- RoDTEP scrips can also be sold to other importers.

Duty Drawback on Imported Materials used in the Manufacture of Export Goods (Section 75 of Customs Act 1962):

Drawback scheme is an export benefit of the duties of Customs and Central Excise, Service tax and GST, borne by either imported goods re-exported or by the inputs and input services used in manufacture of exported goods.

With effect from 01.10.2017, duty drawback benefit on imported is restricted to customs duties other than IGST and GST Compensation Cess.

The HSN wise rate of drawback is notified by way of notification issued from time to time. The scheme comprises three categories, (i) All Industry Rate. (ii) Brand Rate and (iii) Drawback on re-export of imported goods.

If any exporter feels that All India Rates for his export product is lesser, such exporter can apply for fixation of Brand Rate. The exporter has to file a shipping bill in Electronic Data Interchange ("EDI") for export of goods under a claim for drawback. The shipping bill itself is treated as the claim for drawback and there is no need for filing separate drawback claims.

In the EDI system the exporter is required to open their accounts with the Bank nominated by the Custom House or a branch anywhere in India of any of banks having core banking facility of transferring the funds electronically through NEFT/ RTGS. This has to be done to enable direct credit of drawback amount to their accounts. The exporters are required to indicate their Account No. in the declaration form called as, Annex.-B along with the details of the bank through which the export proceeds are to be realized**.**

Export Promotion Capital Goods (EPCG) Scheme

The Company is eligible to import specified capital goods without payment of customs duty under the Export Promotion Capital Goods (EPCG) Scheme notified under Chapter 5 of the Foreign Trade Policy, subject to compliance with the prescribed conditions. The benefit is contingent upon fulfillment of the stipulated export obligation within the specified period and adherence to the Actual User condition until issuance of the Export Obligation Discharge Certificate (EODC).

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS:

There are no special indirect tax benefits available to the shareholders of the Company.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

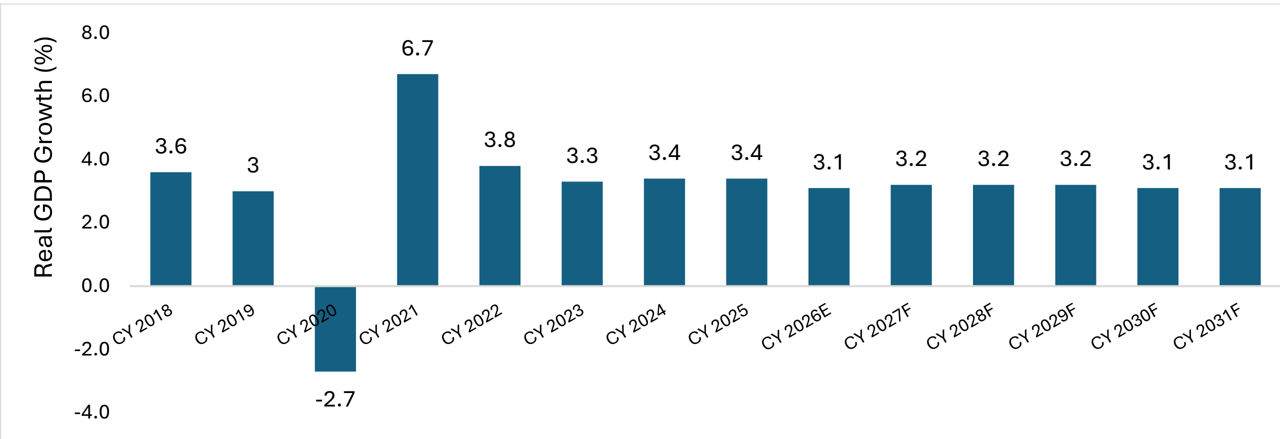
*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Global Metal Injection Molding Market Report" dated July 2026 (the "**F&S Report**") prepared and issued by Frost & Sullivan, appointed by us pursuant to an engagement letter dated May 24, 2025, and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular Calendar Year/ Fiscal refers to such information for the relevant Calendar Year/ Fiscal. The F&S Report will form part of the material documents for inspection and a copy of the F&S Report is available on the website of our Company at www.indo-mim.com/industry-report/. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the F&S Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. References to various segments in the F&S Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the F&S Report. For further information, see "**Risk Factors –This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Frost & Sullivan (India) Private Limited, which has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 46. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 15.*

Global and India Macroeconomic Overview

Global Economic Trends and Outlook for CY 2026

Global Economic Growth Will Moderate to 3.1% in CY 2026

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.

[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.

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]

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.

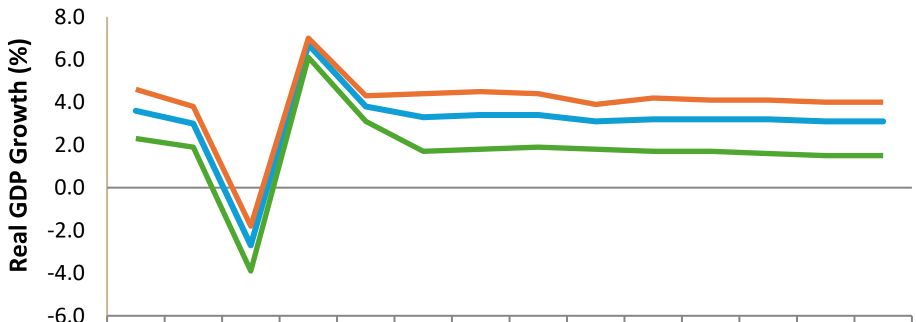
- **Supply and Energy Disruptions Expected to Keep Inflation Elevated and Delay Monetary Easing:** Supply chain, shipping, and energy disruptions through Q2 CY 2026 are expected to keep global inflation elevated at 4.4% in CY 2026 versus 4.1% in CY 2025, delaying further monetary easing across key economies 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 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.

Global Growth and Inflation Outlook for CY 2031

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

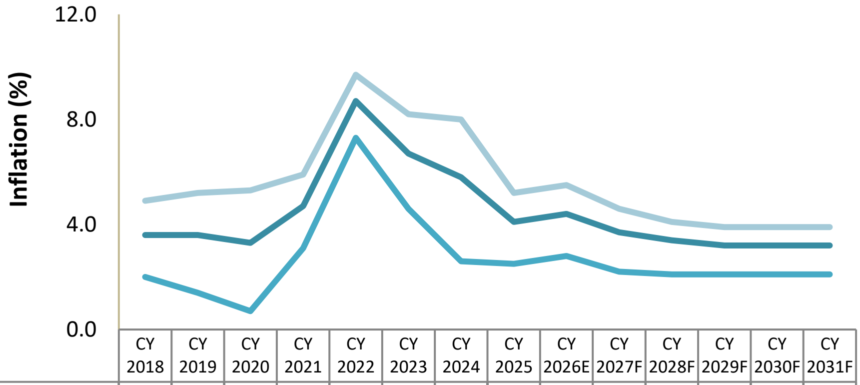
Investment and policy uncertainty stemming from geopolitical tensions from US-Iran war will weigh on CY 2026 global growth, which is forecast to ease from 3.4% in CY 2025 to 3.1% in CY 2026. While the risk of an escalation in the Middle East conflict is a near-term headwind, growth upsides could emerge from a US-Iran peace deal in late Q2 or early Q3 CY 2026.

[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

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.

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.

Growth Outlook for Major Economies

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.

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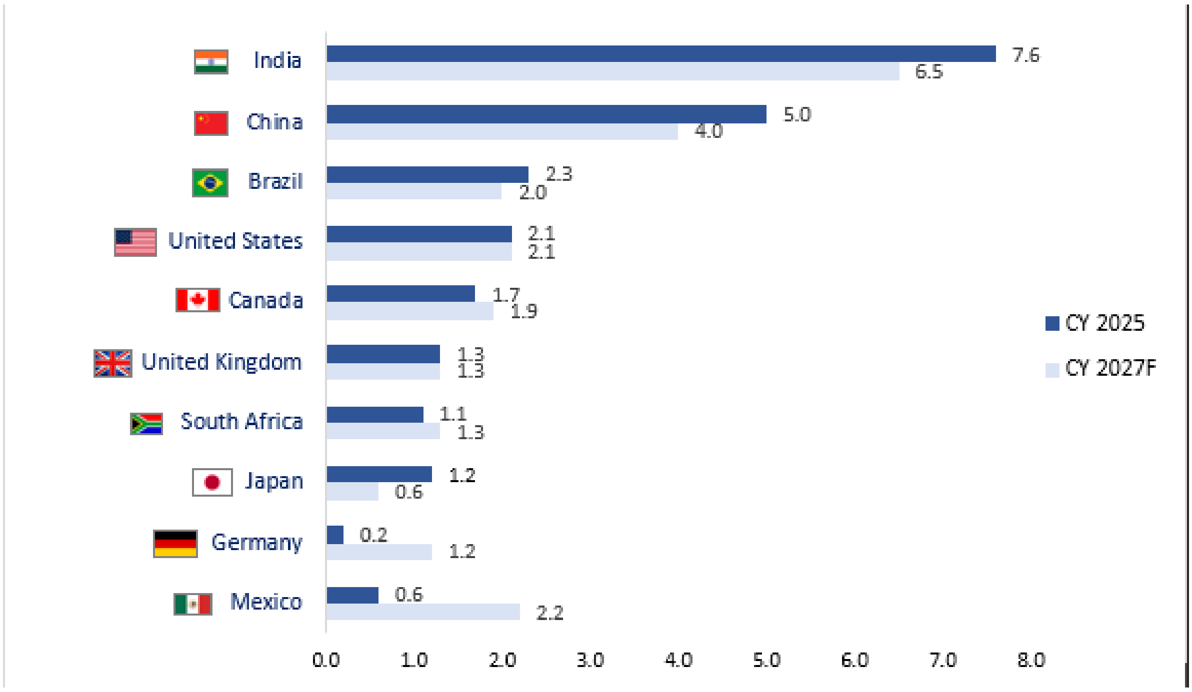
[4] The analysis is based on the assumption that US-Iran peace deal will be reached by end of Q2 or in early Q3 2026. This will ensure geopolitical and economic stability being restored in H2 2026.

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.

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, 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

[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.

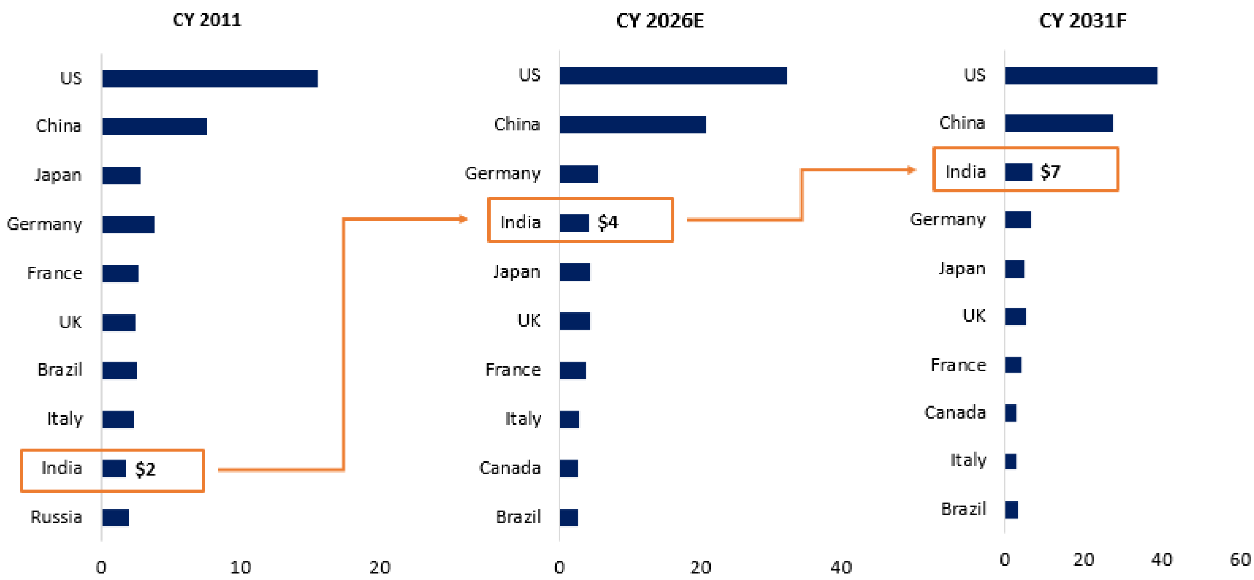
[6] Further trade upsides could emerge if the 7th May 2026 ruling by the US Court of International Trade, which challenged the legal basis of the 10% tariffs, is upheld.

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.

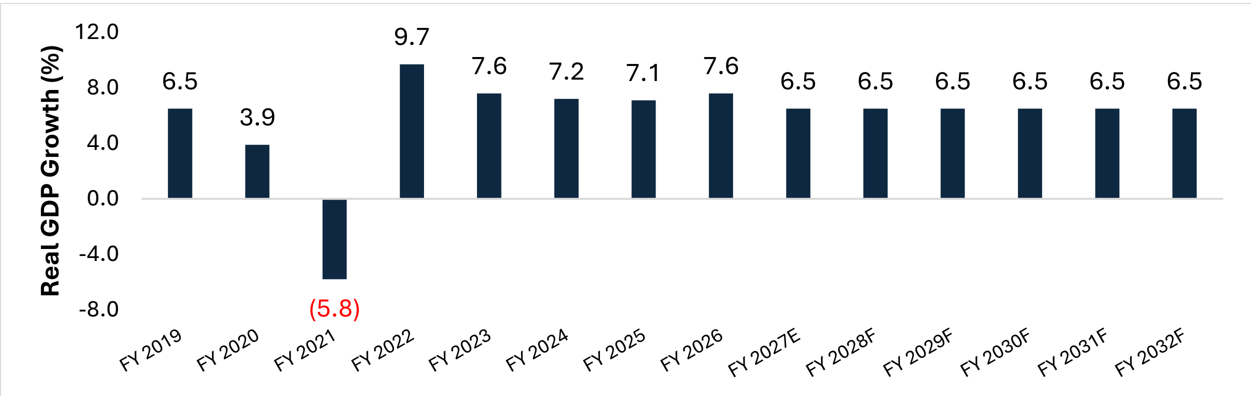
Despite multiple geopolitical disruptions in recent years, India's growth outlook remains strong with around 6.5% real GDP growth expected between FY 2027 and FY 2032. It is poised to overtake Germany to become the 3rd largest economy globally by CY 2031 to become a ~ USD 7 trillion economy in nominal GDP terms.

Top 10 Economies by Nominal GDP (in USD trillion), Global, CY 2011, CY 2026E, CY 2031F



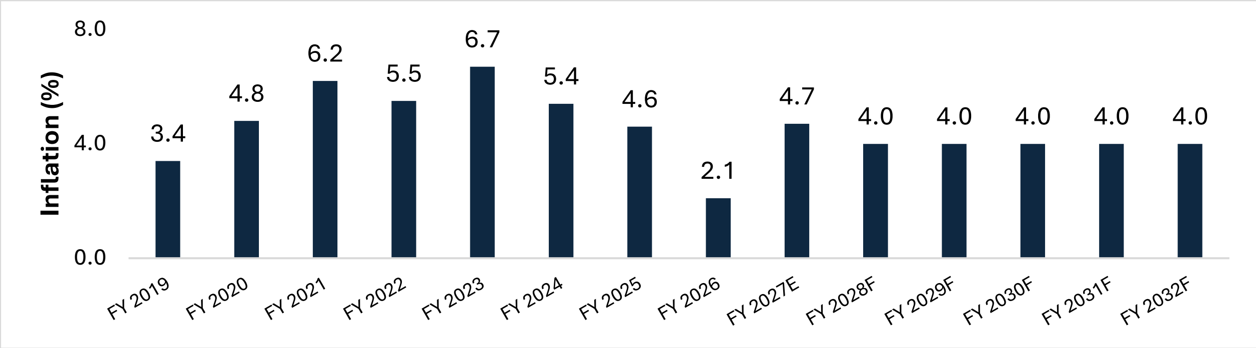
Note: E: Estimates; F: Forecasts. India's data is represented in fiscal years i.e. CY 2026 refers to the period between April 2026 and March 2027. Sources: IMF; Frost & Sullivan

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

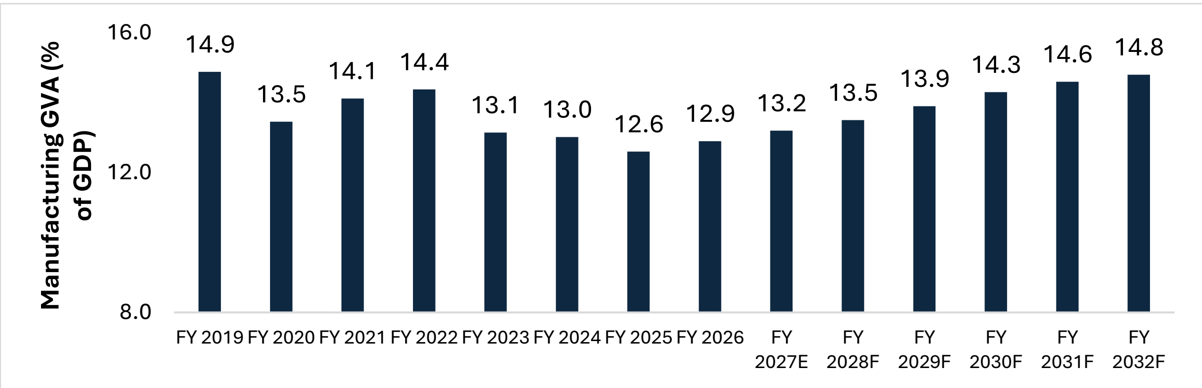
Inflation Rate, India, FY 2019-FY 2032F



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.

Manufacturing Gross Value-add (GVA) as a % of GDP, India, FY 2019-FY 2032F

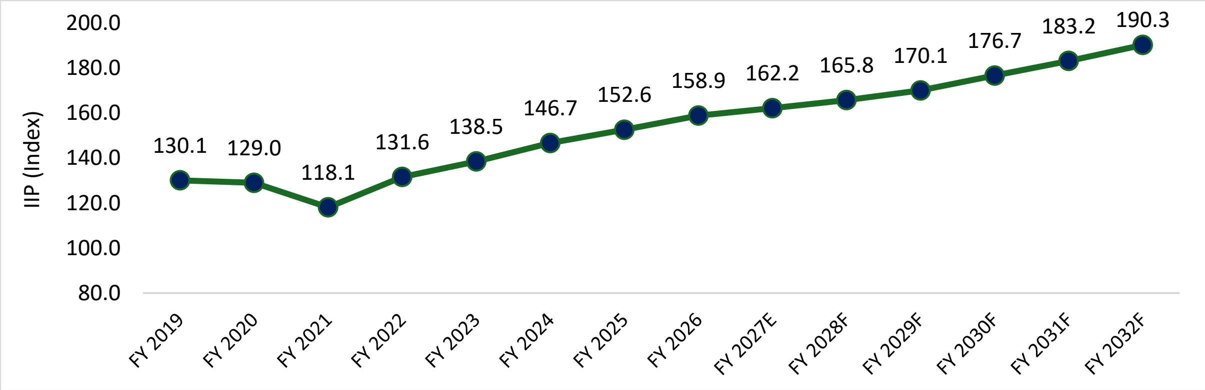


Note: E: Estimates; F: Forecasts. India's data is represented in fiscal years i.e., FY 2025-26 is the 12-month period between 1 April 2025 and 31 March 2026. Sources: World Bank; Frost & Sullivan

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.

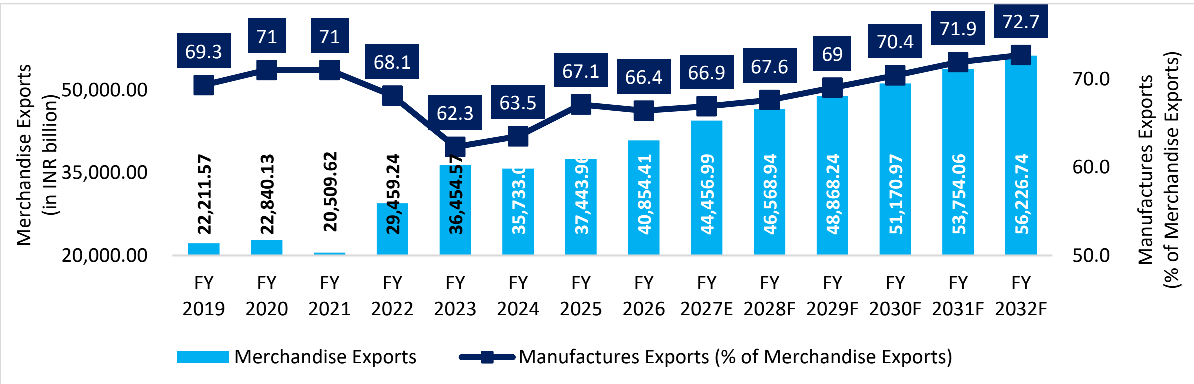
Index of Industrial Production (IIP), India, FY 2019 to FY 2032F



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.

Manufacturing Exports (%) and Merchandise Exports (INR billion), India, FY 2019 to FY 2032F



E: Estimate; F: Forecast. Sources: World Bank, Frost & Sullivan

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

[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.

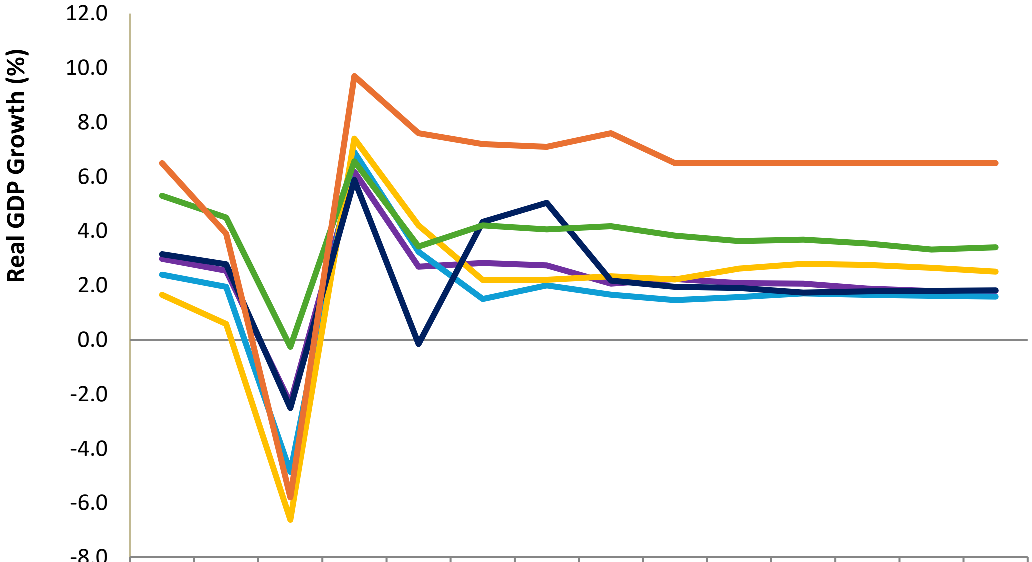
[8] The analysis is based on the assumption that US-Iran peace deal will be reached by end of Q2 or in early Q3 2026. This will ensure geopolitical and economic stability being restored in H2 2026.

and state governments. Supportive credit environments and significant fiscal incentives for export-oriented industries will further bolster this export expansion.

Regional Growth Figures

The charts below reflect regional GDP growth and India growth for the period of CY 2018- CY 2031.

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 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

Regional Economic Trends and Outlook

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.

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.

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%.

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.

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.

Global Manufacturing Trends & Outlook

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.

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.

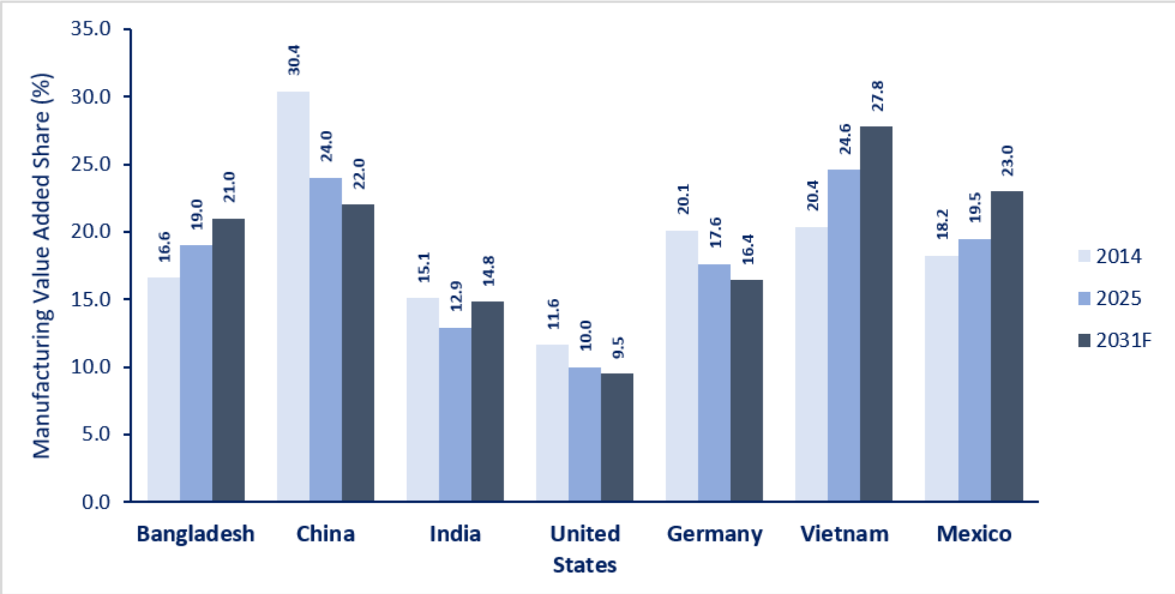
Rise of Sustainable Manufacturing

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.

Global Comparison of Manufacturing Shares

The chart below compares manufacturing sector contribution to GDP across various economies.

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

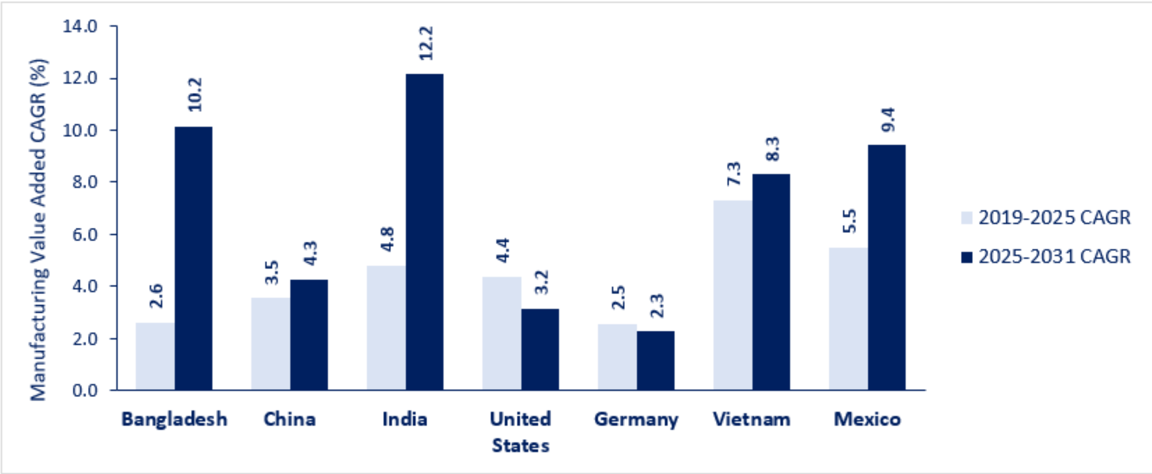
Between CY 2025 and CY 2031, developed countries like United States and Germany are expected to see a fall in the share of manufacturing sector. However, focus on building domestic capabilities to insulate economies from external shocks amidst post-pandemic supply chain disruptions will see investments 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.

Global Comparison of Manufacturing Growth

The chart below evaluates the growth of the manufacturing sector for the CY 2019- CY 2031 period.

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.

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.

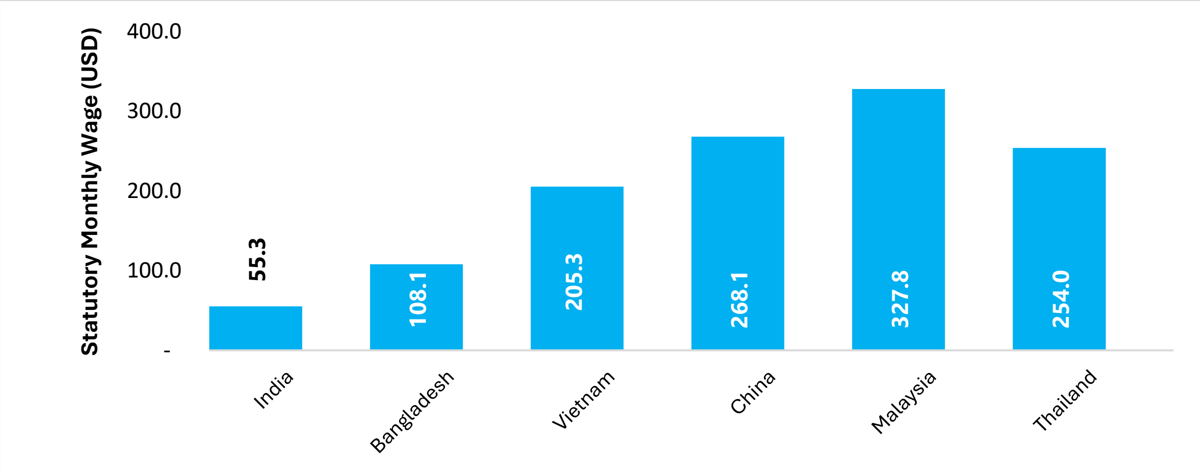
- **Robust Public Investment Driving Manufacturing Growth:** India's manufacturing expansion is underpinned by rising public capital expenditure, set to grow from INR 3.1 trillion in FY 2019 to INR 12.2 trillion by FY 2027 (18.7% CAGR). Initiatives like Make in India, Atmanirbhar Bharat, and the PLI 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.

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.

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.
- **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

[9] European Commission
[10] The White House
[11] Indian Ministry of Commerce and Industry

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.

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.

Overview of Global MIM Market

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.

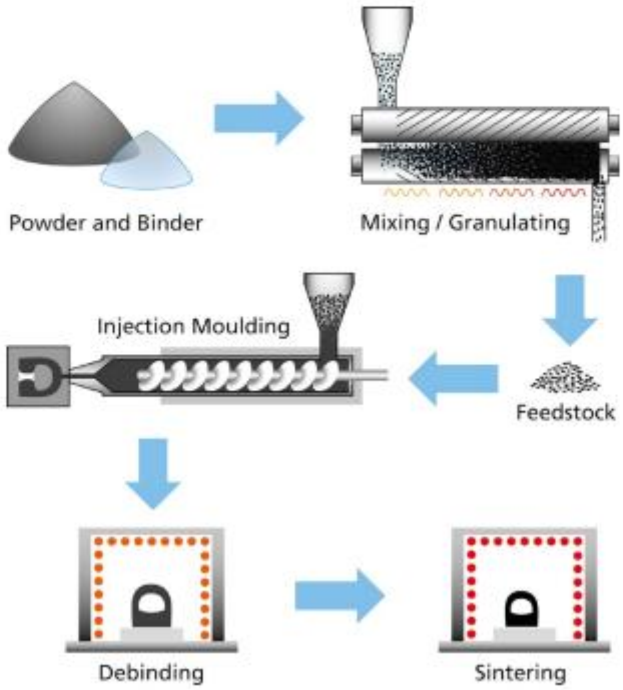
- "Metal Injection Molding" excels at applications that require shape complexity and material properties (high strength, magnetic permeability, and corrosion resistance) that cannot be fulfilled by plastic and light metal alloys. It offers tremendous single-step parts consolidation potential that makes it a competitive alternative to stamped/machined-parts

[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.

assemblies. Many design and economic limitations of traditional metalworking technologies can be readily overcome by MIM.

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.

Process Step	Typical Cost Share (%)	Notes
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

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.

Benchmarking MIM with Other Conventional Technologies

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.

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

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.

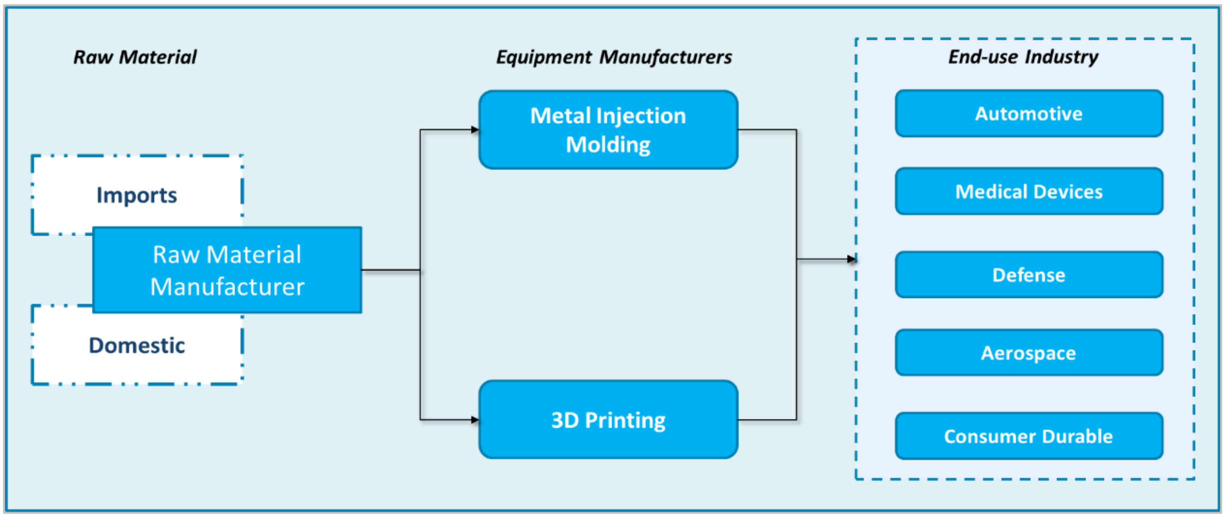
Regional variations are notable, with Asia dominated by consumer electronics, North America by dental and orthodontic applications as well as firearms, and Europe by automotive and consumer goods. MIM is preferred over traditional manufacturing processes for complex, high-volume parts due to its efficiency 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.

Value Chain Assessment

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.

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.

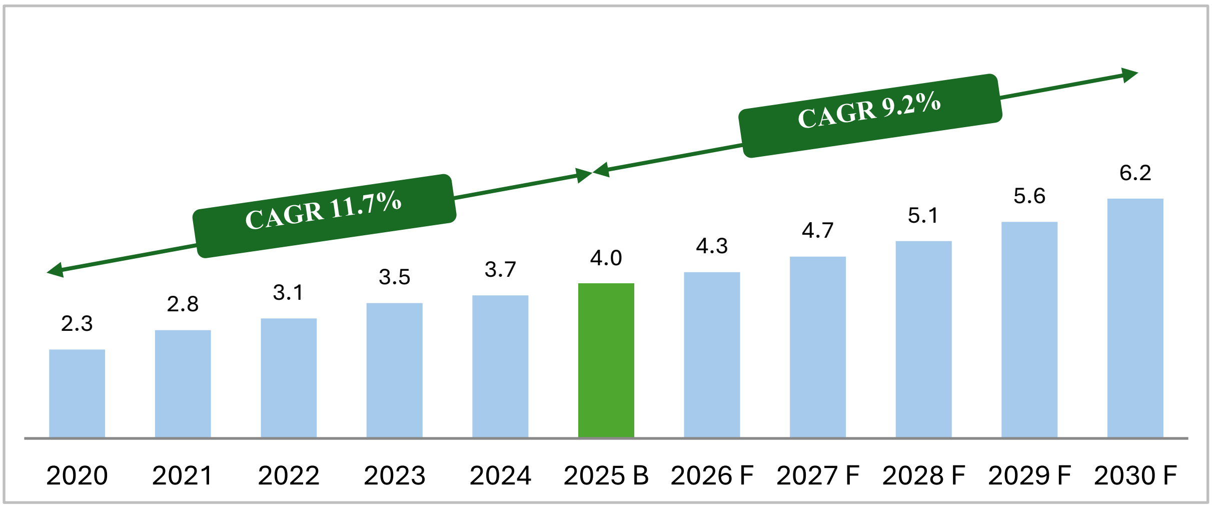
Top Ten global MIM manufacturers hold the market share of 37%. Indo MIM is the largest manufacturer globally of precision engineering components using MIM technology, with a market share of 6.8% in terms of revenue from MIM in CY 2025 and has held this position for the last six years. Indo MIM is well 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.

Market Size Estimates and Forecasts for Metal Injection Molding Market

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.

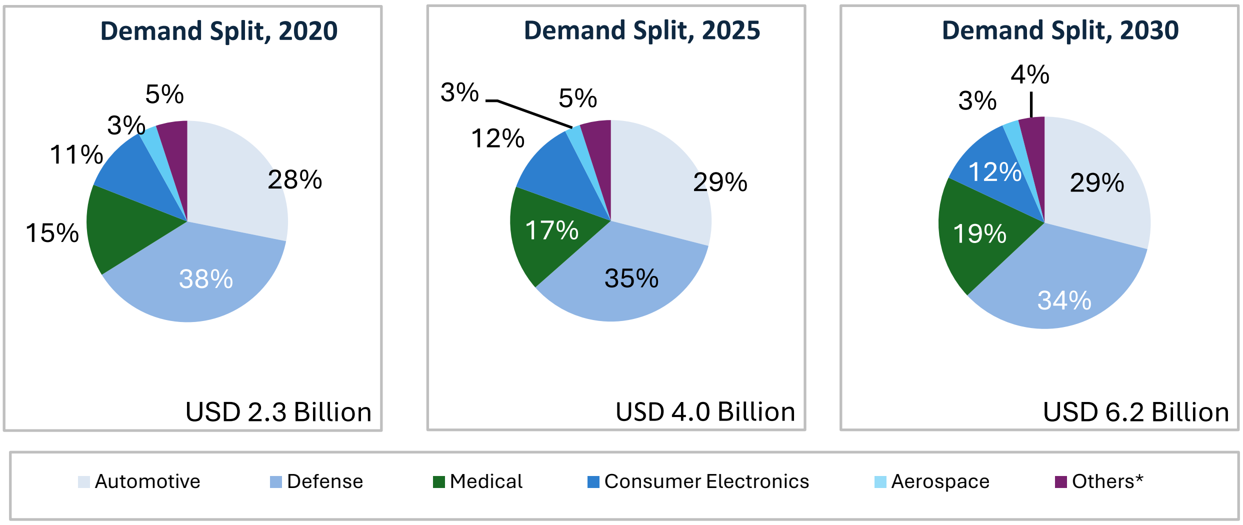
Consumer electronics is a key contributor of demand mainly driven by China; typical applications are phone casings (internal), camera parts, charging cables, laptop hinges, and mobile connectors.

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.

Market Demand Split by Key Sector

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.

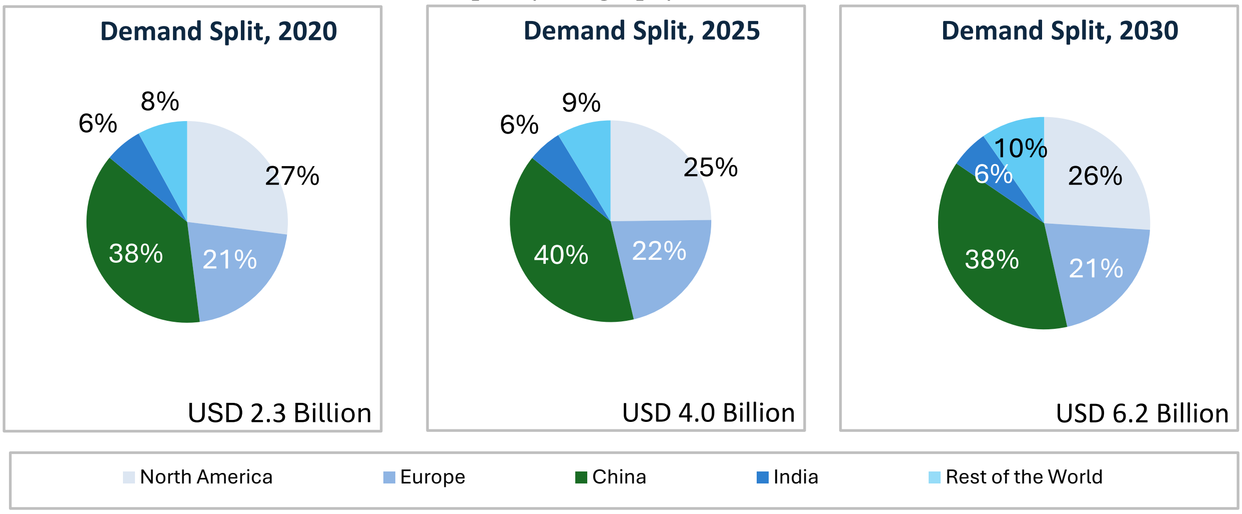
MIM plays a critical role in the manufacturing of computer hardware components, such as heatsinks, cooling fans, and connectors. For example, heatsinks require high thermal conductivity to dissipate heat effectively, making materials like copper and aluminum suitable choices. The ongoing trend of miniaturization 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.

Market Demand Split by Geography

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.

Global Sectorial Growth Opportunities

Key Growth Opportunities in Metal Injection Molding in Key Sectors

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

Growth Opportunity: Key advantage wrt material composition, CY 2025

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 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.

Context and Definition	Call to Action
the technology very attractive to the automotive and aerospace industries.	• 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

Success Factors: MIM Industry, CY 2025

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.

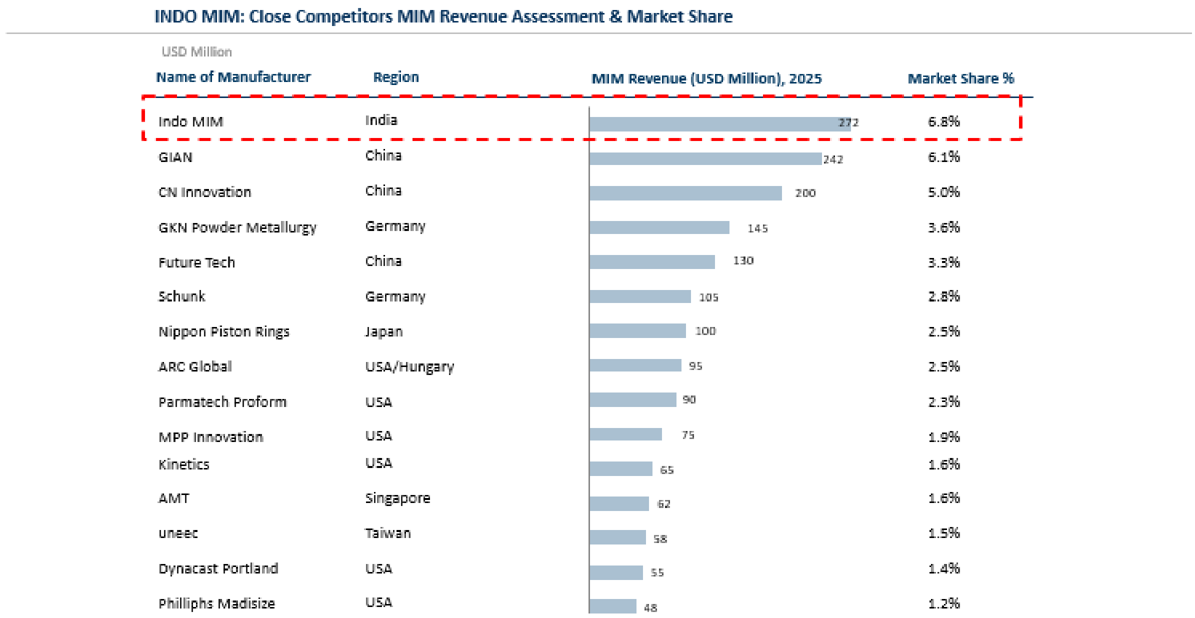
6. **Global Presence / Establishing capacity closer to the customer base (near/dual shoring) -** Facility to deliver high-quality parts globally relies on a strategic presence and proximity to customer bases. Establishing capacity closer to customers through nearshoring or dual shoring enables companies to improve responsiveness, reduce lead times, and enhance customer satisfaction.

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

Global MIM Competitive Analysis:

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

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	Metal Injection Molding

Company	Country	MIM Revenue (USD Mn)	Industries Served	Product Portfolio
			Tools, Pumps, Surgical Instruments	
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

Brief Profile of Major MIM Producers

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 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.
Headquarters	Bangalore, Hoskote, India	
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	

Ownership	Privately Held	Company Overview
		• 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*

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 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.
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	
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

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

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

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

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.

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 Aerospace, Automotive, Defence, Other Industries and Medical Manufacturing Devices.
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	
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

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

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 • In the metalmold business the company develops MIM products which are used in wide range applications of automobile, aerospace, industrial and medical devices
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	
Markets Serviced	North America, China, Indonesia, Thailand and India	

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.
Headquarters	Noblesville, Indiana, US	
No of Employees	1,000–5,000	

Ownership	Privately Held	Company Overview
MIM Revenue (CY 2025)	USD 75 Million	• 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.
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.

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

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.

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

Name of the company	MIM Revenue (USD Mn)	EBITDA Margin (%)	PAT (%)	ROE (%)	Years of Existence	Number of Employees	Geography Serviced
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

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*

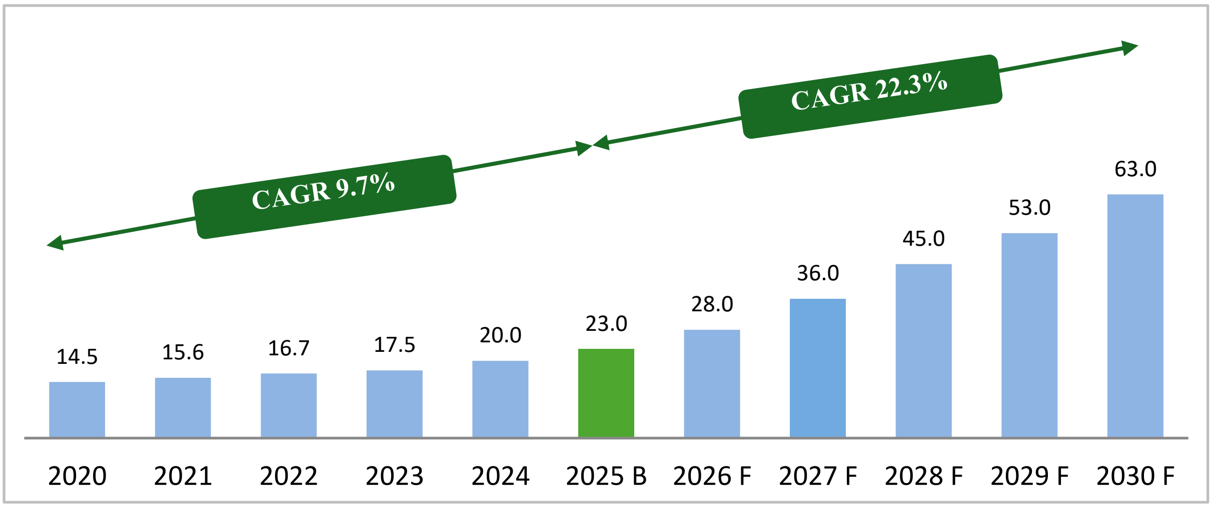
Introduction to 3D Printing

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.

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.

Factors Driving the Growth of 3D Printing

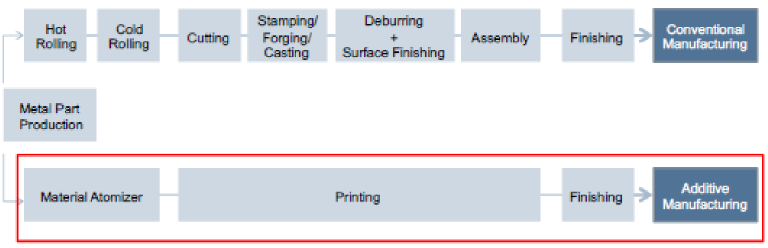
Customized & Rapid Production Turnaround	Metal 3D printing reduces inventory holding stock by providing customized, short-run production parts in a timely manner. This technology is particularly beneficial for small production lots, which most metal manufacturing facilities struggle to handle efficiently. 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

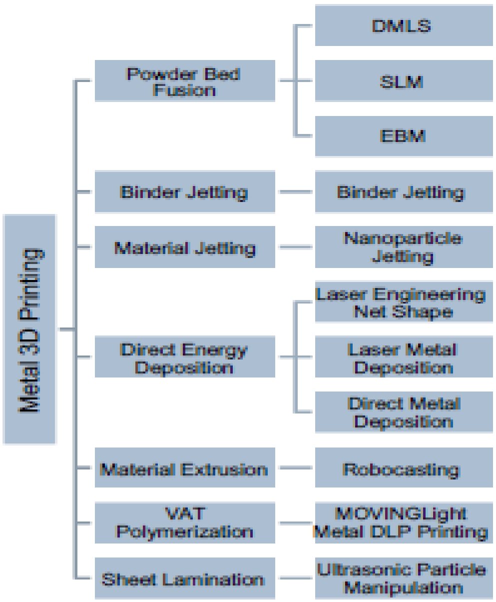
Metal 3D Printing Steps Involved in Conventional Manufacturing vs. Additive Manufacturing

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.

3D Printing Process vs. Other Conventional Processes



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.

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.

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.

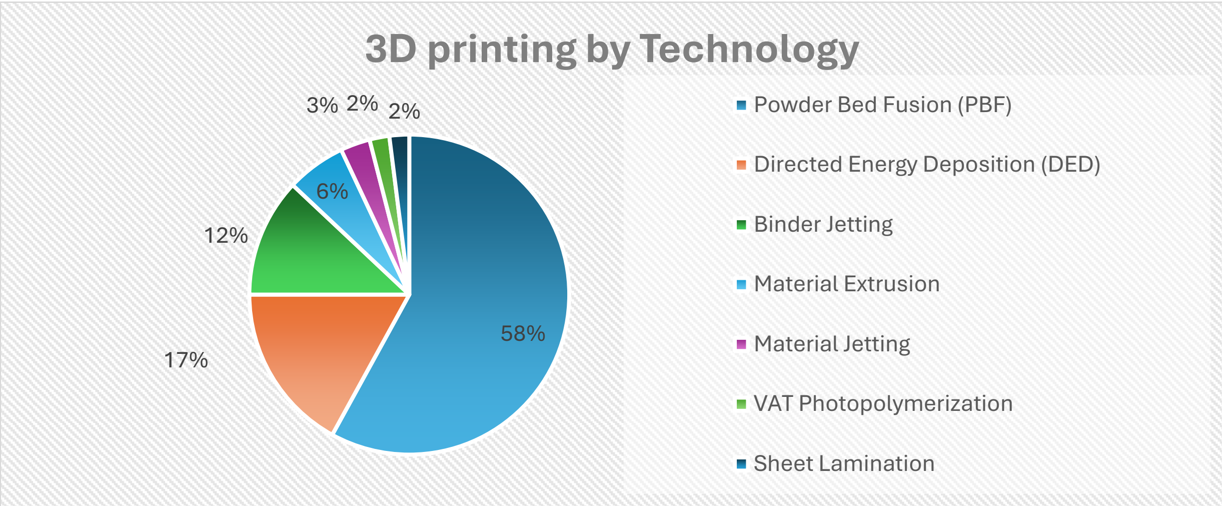
Furthermore, the technology has made it possible to create customized orthopaedic implants like hips and knees as well as bespoke prosthetic limbs, cranial implants, and dental restorations like crowns. However, its ability to alter the production of medical products, particularly high-risk ones like 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.

Metal 3D Printing: Technologies

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

Technology	Production Stage	Acquisition Cost	Attractiveness
			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	Prototype and precision manufacturing	USD 350K–800K	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 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

Outcomes of 3D Printing

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

Global 3D Printing Competitive Landscape

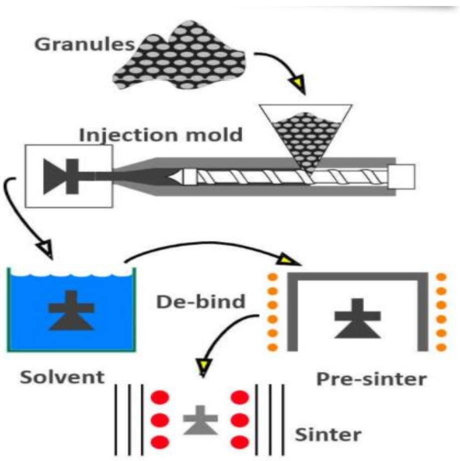
The below table cover top 5 3D printing Manufacturers who holds 40-45% of global market demand.

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.

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.

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.

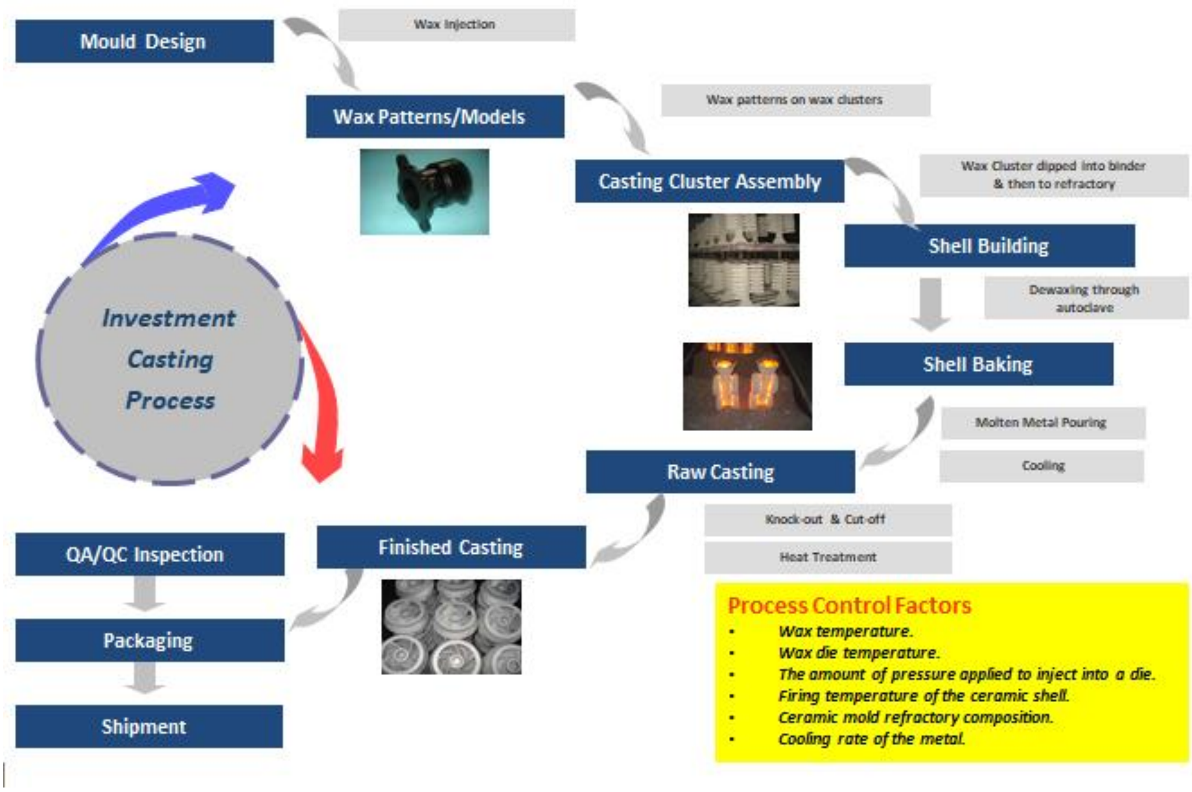
In a six sigma-controlled environment, ceramic injection molding is an innovative new process. With increased productivity, cheaper manufacturing costs, and better product performance, the CIM method allows production engineers and product designers more flexibility when using ceramics as an alternative 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.

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.

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

OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 17 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Financial Information**", "**Industry Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 18, 267, 151 and 353, respectively, for a discussion of certain factors that may affect our business, results of operations or financial condition. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2026, 2025 and 2024 included herein is derived from the Restated Consolidated Financial Information, included in this Red Herring Prospectus, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "**Financial Information**" on page 267. Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to INDO-MIM Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to INDO-MIM Limited and its Subsidiaries on a consolidated basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Global Metal Injection Molding Market Assessment" dated July, 2026 (the "**F&S Report**") prepared and issued by F&S, appointed by us pursuant to an engagement letter dated May 24, 2025 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. The F&S Report is available on the website of our Company at https://www.indo-mim.com/industry-report/ from the date of filing of this Red Herring Prospectus until the Bid / Offer Closing Date. See "**Risk Factors – This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Frost & Sullivan (India) Private Limited, which has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 46. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 15. Please also see, "**Definitions and Abbreviations**" on page 1 for certain terms and abbreviations used under this section.*

Overview

We provide end-to-end solutions for the manufacture of precision engineering components using metal injection molding ("**MIM**") technology. Our capabilities include mold designing and tooling, coupled with finishing and assembly operations. With over 25 years of experience in the MIM industry, we are 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 Calendar Year 2025 and have held this position for the last six years. (*Source: F&S Report*)

Over the years, we have implemented a range of manufacturing technologies to enhance our product offerings to customers. In addition to MIM technology, we leverage technologies such as investment casting, precision machining, ceramic injection molding and metal three-dimensional ("**3D**") printing. These technologies have strengthened our manufacturing capabilities and enabled us to address the evolving needs of customers across industries. Our product portfolio caters to automotive, defence, medical, consumer, and aerospace sectors, and we manufactured over 9,000 types of products in Fiscal 2026.

Product Portfolio

Automotive Products Group

Defence Products Group

Medical Products Group

Consumer Products Group	Aerospace Products Groups
	

*Automotive Products Group ("**APG**")*: Our product range includes components used in vehicle safety, fuel systems, powertrains, and interior applications, all of which are essential for automobiles.

*Defence Products Group ("**DPG**")*: We manufacture firearm components with applications in the defence industry such as triggers, hammers and sights.

*Medical Products Group ("**MPG**")*: We manufacture a range of components for surgical devices in fields such as endoscopy, laparoscopy, dental robotics and orthopedics.

*Consumer Products Group ("**CPG**")*: We supply products for fashion accessories, crossbow parts, cellphone components, tools and hardware applications.

*Aerospace Products Group ("**Aerospace**")*: We manufacture components such as manifolds and precision housings, adaptors and tees, servo motor housing, nozzles and locking rings and clevises and brackets for original equipment manufacturers ("**OEMs**") in the aerospace industry.

[Map not to scale]

For details of our manufacturing facilities, see "- *Manufacturing Facilities*" on page 203.

As of the date of this Red Herring Prospectus, we operate 15 manufacturing facilities, of which, six are located in India, six in the United States, two in the United Kingdom ("**UK**") and one in Mexico. Over the years, we have expanded our manufacturing capabilities and as of March 31, 2026, we have the world's largest installed capacity for MIM products. (*Source: F&S Report*)

Our dual-shore manufacturing, with manufacturing capabilities both in India and countries such as the United States, the UK and Mexico coupled with our scale of operations, technical know-how and mold design capabilities, helps us compete with other global precision engineered product manufacturers. Our manufacturing model enables us to serve both Indian and global OEMs, helping us benefit from economies of scale. Our manufacturing capabilities enable us to cater to the needs of customers who require domestic manufacturing for their components. Additionally, having a local base offers additional supply chain security for customers who do not necessarily require domestic sourcing, in case of unforeseen events. Our diverse capabilities allow us to service the customers globally, which has established us as an export-oriented company with customers across North America, Europe and South East Asia. The table below sets forth details of our revenue from operations from outside India for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue from operations from outside India	32,369.73	77.20%	29,939.34	89.92%	25,334.86	88.26%

Our manufacturing facilities are fungible due to the similarity of the manufacturing processes employed in the production of products for different sectors. This flexibility allows us to adjust our production capacity based on industry demands, enabling us to serve various end users. Our 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.

In the past, we acquired certain entities to strengthen our presence and offerings. For instance, we acquired (i) 100.00% of the outstanding membership interests of Triax Industries, LLC (United States of America) in Fiscal 2021, engaged in investment casting for industrial and aerospace applications for a purchase price of USD 12.50 million; (ii) the entire allotted and issued share capital of Conway Marsh Garrett Technologies Limited (United Kingdom), engaged in manufacturing MIM products and 3D printing and serving the European market, for a purchase price of £10.53 million; and (iii) all of the issued and outstanding shares of Phoenix DeVentures II Inc. (United States of America), engaged in the business of medical device design and development process, for a purchase price of USD 15.80 million. Further, our Company and AUFLEX Co. Ltd. (South Korea) are in the process of setting up a joint venture company named INDO Flex Precision Private Limited pursuant to the joint venture agreement dated November 30, 2024. INDO Flex Precision Private Limited intends to engage in the business of specialised production and sale of foldable hinge modules in India and other locations. Further, a new subsidiary, INDO-MIM Arms Components Private Limited has been incorporated on December 5, 2025 to carry out the business of manufacturing of engineering metal parts. For further information, see "*History and Certain Corporate Matters – Shareholders' agreements and other agreements*" on page 234.

We have global sales capabilities with a dedicated sales team that provides customer support. As of March 31, 2026, we have three sales offices in China, Germany and the United States, with 13 sales representatives in Czech Republic, France, Italy, Japan, South Korea, Singapore, Israel, Poland and Turkey.

We manufacture and supply critical and complex products for automotive, defence, medical, consumer and aerospace sectors, which are required to meet precise and specific requirements including in terms of quality, measurements and tolerances. According to the F&S Report, the precision components manufacturing industry has significant barriers to entry. These barriers include the need 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. We differentiate ourselves through a combination of factors, including our diversified manufacturing technologies, including MIM, investment casting, precision machining, ceramic injection molding and metal 3D printing, experience in mold designing and tooling and a diverse product portfolio. This allows us to meet customer requirements and build long-standing relationships. We have long-term relationships with several Indian and global OEMs across various industries. As per the F&S Report, business relationships in our industry are characterized by a high rate of repeat orders and minimal inclination by OEMs to switch suppliers.

Our track record of manufacturing products to meet customer requirements helps us retain existing customers and attract new customers. During Fiscal 2026, we served more than 1,100 customers. In Fiscals 2026, 2025 and 2024, our repeat customers (defined as customers who had purchased from us in any of the immediately preceding two Fiscals) accounted for 79.64%, 74.57% and 78.73%, respectively, of the total number of customers served in each period. Our ability to establish and maintain long-term relationships with customers demonstrates our commitment to provide products and solutions that meet their requirements. In the Fiscals 2026, 2025 and 2024, our repeat customers contributed ₹ 38,406.18 million, ₹ 30,270.81 million and ₹ 26,912.34 million, representing 91.60%, 90.91% and 93.76%, respectively of our revenue from operations. We have in the past received several awards for our products. For instance, in Fiscal 2022, we received the '*Award of Distinction*' by the Metal Powder Industries Federation and in Fiscal 2021, we received the '*Raksha Niryat Ratna*' under the category of Defence Private Sector by the Government of India. For further information on awards, see "*History and Certain Corporate Matters – Awards, accreditations and recognitions received by our Company*" on page 228.

One of our Promoters and our Chairman and Managing Director, Krishna Chivukula, has been associated with our Company since its incorporation and has over 30 years of experience in the MIM industry. One of our other Promoters, Whole-time Director and Chief Executive Officer, Krishna Chivukula Jr., has helped expand our operations within India and globally and has been associated with our Company since September 30, 2004. As of March 31, 2026, we had 4,424 permanent employees, in India, out of which 4,100 permanent employees are engineers, metallurgists, designers, toolmakers and technicians. In addition, as of March 31, 2026, we had 497 trainees in India.

We have established a track record of consistent revenue growth. The following tables set forth details of our financial information for the years indicated:

Particulars	As of/ for the year ended March 31,		
	2026	2025	2024
Revenue from operations (₹ million)	41,929.85	33,295.77	28,703.95
EBITDA[(1)] (₹ million)	10,709.23	9,325.97	7,434.62
EBITDA Margin [(2)] (%)	25.54%	28.01%	25.90%
Restated profit for the year (₹ million)	5,335.43	4,237.34	2,837.34
PAT Margin[(3)] (%)	12.72%	12.73%	9.88%
Return on Equity [(4)] (%)	21.26%	19.94%	14.01%
Return on Capital Employed[(5)] (%)	26.60%	23.51%	19.59%
Fixed Asset Turnover Ratio[(6)]	1.33	1.24	1.25
Net Debt to EBITDA[(7)]	0.65	1.15	1.15
Net worth[(8)]	28,195.54	21,994.34	20,505.11
Debt to total net worth[(9)]	0.39	0.57	0.53

Notes:

1. *EBITDA is calculated as calculated as profit for the year plus finance cost plus depreciation and amortization costs plus tax expenses plus exceptional items less other income.*
2. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
3. *PAT Margin is calculated as restated profit for the year divided by revenue from operations.*
4. *Return on Equity is calculated as restated profit for the year divided by average shareholders' equity over the current period and previous period.*
5. *Return on Capital Employed is calculated as earnings before interest and taxes and exceptional items divided by capital employed. Earnings before interest and taxes and exceptional items is calculated as restated profit for the year plus total tax expense plus finance costs plus exceptional items and capital employed is calculated as tangible net worth (after adjusting for other comprehensive income) plus total debt plus deferred tax liability/(asset).*
6. *Fixed Asset Turnover Ratio is calculated as revenue from operations divided by average fixed assets over the current period and previous period.*
7. *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as total borrowings (which is current plus non-current debt) less cash and cash equivalents.*
8. *Net worth is total equity of shareholders.*
9. *Debt to total net worth is calculated as total debt divided by total equity. Total debt is current borrowings plus non-current borrowings.*

Competitive Strengths

Global leadership in manufacturing precision engineering components using MIM technology

We are 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 Calendar Year 2025 and have held this position for the last six years. (*Source: F&S Report*) With our experience and capabilities in mold designing, tooling, product development as per design specifications and material selection, we offer end-to-end solutions to the manufacturing needs of our customers. Our experience in mold designing allows us to develop tools that optimize the manufacturing process, ensuring better productivity and precision. Our experience in product development allows us to manufacture products that meet our customers' specifications and requirements.

We provide suggestions on optimal product designs and recommend suitable materials for specific requirements. We have in-house capabilities to supply finished components, utilizing various surface treatment processes. This allows us to deliver fully finished, quality components that meet the customer specifications. With over 80 different alloying options as of March 31, 2026, we offer customers a range of material choices, further enhancing the versatility of our solutions.

Our commitment to innovation and efficiency is evident from our ability to produce 45 to 50 new tools per month, which has led us to be among the fastest in the MIM industry towards new product introductions. (*Source: F&S Report*) We also leverage other product manufacturing technologies such as ceramic injection molding, precision machining, investment casting and metal 3D printing. These capabilities allow us to cater to a range of industries, providing tailored solutions that meet the evolving requirements of customers. Our design and manufacturing capabilities are recognized and we have received several awards for application of powder metallurgy at the Powder Metallurgy Design Excellence Awards sponsored by the Metal Powder Industries Federation, Princeton, New Jersey. For further information on awards received, see "*History and Certain Corporate Matters – Awards, accreditations and recognitions received by our Company*" on page 228.

Long-standing relationships with Indian and global OEM customers

We have a diverse customer base and have long-standing relationships with several Indian and global OEMs. We collaborate with our customers to understand their challenges which enables us to deliver tailored solutions to them. Our approach of focusing on our customers' specific industry requirements helps strengthen our relationship with them and enables us to establish ourselves as a preferred partner within their value chain. The table below sets forth the number of customers served in the years indicated:

End-use Industries	Number of Customers		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
APG	193	190	176
CPG	220	199	163
DPG	133	134	112
MPG	95	95	89
Aerospace	97	101	97
Total	**738**	**719**	**637**

The table below sets forth details of the length of our relationship with our top five customers (in terms of revenues in Fiscal 2026:

Customer	End-use Industry	Commencement of Relationship	Period of Relationship
Customer 1	DPG	Fiscal 2010	17 years
Customer 2	ECM	Fiscal 2024	3 years
Customer 3	MPG	Fiscal 2010	17 years
Customer 4	ECM	Fiscal 2026	1 year
Customer 5	DPG	Fiscal 2014	13 years

Our diversification of revenue across multiple customers and end-use industries prevents customer concentration. The following tables set forth revenue from our top one, top three, top five and top ten customers in the years indicated:

Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Customers (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Customers (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Customers (₹ million)	Percentage of Revenue from Operations (%)
Top one	3,341.87	7.97%	3,957.45	11.89%	3,930.16	13.69%
Top three	9,078.09	21.65%	7,488.53	22.49%	7,032.96	24.50%
Top five	12,137.07	28.95%	9,481.65	28.48%	8,890.53	30.97%
Top ten	16,103.18	38.41%	12,966.44	38.94%	12,056.47	42.00%

According to the F&S Report, developing high-quality and commercially scalable precision products requires significant capital investment and extensive research and development, creating substantial entry barriers for new players. (*Source: F&S Report*) Both Indian and global OEM customers have stringent selection procedures and product specifications for procurement from third party suppliers. (*Source: F&S Report*) This process is detailed and time consuming and typically takes 2 to 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. (*Source: F&S Report*) The lead-time involved in the selection process serves as a potential barrier to entry for other manufacturers. (*Source: F&S Report*) 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. Across the industries we serve, 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. (*Source: F&S Report*) Our ability to develop products that meet customers' design and specification requirements has resulted in repeat orders for existing and new components. For the Fiscals 2026, 2025 and 2024, our revenue from repeat customers was ₹ 38,406.58 million, ₹ 30,270.81 million and ₹ 26,912.39 million and our revenue from new customers was ₹ 3,523.67 million, ₹ 3,024.96 million and ₹ 1,791.56 million. In the Fiscals 2026, 2025 and 2024, our repeat customers contributed 91.60%, 90.91% and 93.76%, respectively of our revenue from operations, demonstrating customer loyalty and satisfaction.

In addition, we have received numerous certificates and awards over the years from our customers, including 'Best of Best – Quality Award' by Cummins in 2025, 'Quality Award – Super Platinum' by Bajaj BAVA in 2025, 'Supplier Excellence Award' by Bosh in 2025, 'Quality Award' by Schaeffler in 2025, 'Outstanding Supplier Performance Award' in India Supplier Conference by RTX in 2025, 'Best Safety Practice Award – Direct Sourcing' by Cummins in 2024, appreciation for the development of bucket casting for FR-5 Stage #1 (required for gas turbines) from BHEL in 2024, 'India Sustainability Supplier Award' by BOSCH in 2024, 'Best Process Control Award' by StanleyBlack&Decker in 2023, 'Distinguished Supplier Award' by SMP Oil & Gas in 2023, 'Supplier Excellence Recognition' by Caterpillar in 2022, and 'Best Innovation & Cost Performance Award' by Hero Motors in 2022.

Diversified product portfolio catering to applications across multiple industries

We have 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, we manufacture components used in vehicle safety, fuel systems, powertrains, and interior applications, all of which are essential for automobiles. Our products in the defence industry include parts for firearms, such as triggers, hammers and sights. In the medical industry, we produce components for surgical devices used in endoscopy, laparoscopy, dental robotics and orthopedics. For the consumer industry, our products include fashion accessories, crossbow parts, cellphone components, tools and hardware applications. We also manufacture components for OEMs in the aerospace industry. The table below sets forth details of the types of products supplied in Fiscal 2026:

End-Use Industry	Types of Products Supplied (Fiscal 2026)
APG	More than 650
CPG	More than 900
DPG	More than 2,000
MPG	More than 650
Aerospace	More than 2,000

The table below sets forth the breakdown of our revenue from operations across various end-use industries for the years indicated:

End-use Industry	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
APG	10,317.93	24.61%	9,591.92	28.81%	8,731.26	30.42%
CPG	4,530.34	10.80%	3,253.76	9.77%	2,746.77	9.57%
DPG	7,836.82	18.69%	8,923.09	26.80%	7,848.20	27.34%
MPG	7,579.82	18.08%	5,773.04	17.34%	5,618.82	19.58%
Aerospace	5,014.81	11.96%	3,762.75	11.30%	2,818.39	9.82%
Others(1)	6,650.13	15.86%	1,991.21	5.98%	940.51	3.27%
Total	**41,929.85**	**100.00%**	**33,295.77**	**100.00%**	**28,703.95**	**100.00%**

(1) *Others include sale of powder, tools and traded products.*

Backward integrated, dual-shore manufacturing capabilities with focus on efficiency

As of the date of this Red Herring Prospectus, we operate 15 manufacturing facilities, of which, six are located in India, six in the United States, two in the United Kingdom and one in Mexico. The strategic location of our manufacturing facilities in India provides us with cost and logistical advantages. Our dual-shore manufacturing, with manufacturing capabilities both in India and countries such as the United States, United Kingdom and Mexico, enables us to serve both Indian and global OEMs, helping us benefit from economies of scale.

Our manufacturing facilities at Hoskote and Doddabalapur in Bengaluru, Karnataka are engaged in manufacturing products using MIM technology while our manufacturing facility at Tirupati in Andhra Pradesh is focused on manufacturing other iron and steel casting and products thereof. Our facility in the United States, operated by our Subsidiary, Indo-MIM Inc., is engaged in manufacturing products using MIM technology. Our other manufacturing facility in the United States, operated by our Subsidiary, Triax Industries, LLC, is engaged in investment casting for industrial and aerospace applications while our manufacturing facilities operated by our Subsidiary, Phoenix DeVentures II Inc. are engaged in the business of medical device design and development process. Further, our manufacturing facility in the United Kingdom, operated by our Subsidiary Conway Marsh Garrett Technologies Limited, is engaged in manufacturing MIM products and 3D printing to serve in the European market. Additionally, we have an under-construction manufacturing facility situated in Tamil Nadu which will serve as a new unit for tool room and machining. For further information on our manufacturing facilities, see " – *Description of our Business – Manufacturing Facilities*" on page 203.

Our integrated manufacturing set-up includes the MIM manufacturing process and in-house secondary processes for MIM components. We 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 ("**CNC**") machining to micron tolerances. We focus on developing our backward integration capabilities to provide more material options to our customers. In the past, we initiated the manufacturing of stainless-steel powder as part of our backward integration strategy and are in the process of establishing a manufacturing facility for iron powder production. We also offer plastic injection and insert molding, along with a range of product assembly and integration services. Over the years, we have implemented systems and standard operating processes that help us meet customer requirements within the stipulated timelines. Our facilities are certified in accordance with international quality management standards, including NADCAP, IATF 16949:2016, AS 9100:2016, ISO 9001:2015, ISO 14001:2015, ISO 13485:2016 and ISO 45001:2018.

Our facilities are equipped with advanced equipment and machinery, including robotics, which enables us to produce quality products and optimize manpower. We have also deployed Internet of Things ("**IoT**") initiatives to improve our manufacturing processes and gain real-time insights into our operations. As of March 31, 2026, we deployed 436 robots and 476 IoTs enabled machines.

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

Export driven player with extensive global distribution capability

We focus on direct sales to our customers and leverage our existing relationships for sales of our products. Over the last three Fiscals, we supplied our products to customers in 55 countries. The following tables sets forth our revenue from different regions, expressed as a percentage of our revenue from operations in the years indicated:

Geographies	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
North America	18,316.45	43.68%	16,751.03	50.31%	14,743.43	51.36%
Europe	8,372.88	19.97%	7,235.83	21.73%	6,150.39	21.43%
India	9,560.12	22.80%	3,356.44	10.08%	3,369.09	11.74%
South East Asia	1,111.81	2.65%	869.83	2.61%	650.23	2.27%
Rest of the world	4,568.59	10.90%	5,082.64	15.27%	3,790.81	13.21%
Total	**41,929.85**	**100.00%**	**33,295.77**	**100.00%**	**28,703.95**	**100.00%**

We have global sales capabilities with a dedicated sales team that provides customer support. As of March 31, 2026, we have three sales offices in China, Germany and the United States and 13 sales representatives in Czech Republic, France, Italy, Japan, South Korea, Singapore, Israel, Poland and Turkey.

Over the years we have expanded our global reach. In Fiscals 2026, 2025 and 2024, we exported over 210 million, 300 million and 250 million components/ parts, respectively, to our customers. For the Fiscals 2026, 2025 and 2024, our revenue from outside India was ₹ 32,369.73 million, ₹ 29,939.34 million and ₹ 25,334.86 million, respectively, representing 77.20%, 89.92% and 88.26% of our revenue from operations, respectively. Our marketing team regularly coordinates with our sales representatives to understand demand patterns and tailor our production to grow product sales. Our presence in international markets supports our sales, marketing, and business development activities and provides insights into the economic, product requirements, and regulatory environments in these markets.

Experienced promoters and management team supported by large employee base

We are led by our Promoters, two of whom have significant experience in the manufacturing industry. Our Promoter and Chairman and Managing Director, Krishna Chivukula, has over 30 years of experience in the MIM industry. Krishna Chivukula Jr., one of our Promoters, and Whole-time Director and Chief Executive Officer, has been associated with our Company since September 30, 2004. Under their leadership, we have been able to expand our operations and have established a presence in India and globally. Our Key Managerial Personnel and members of Senior Management have several years of experience. Their industry experience helps us capitalize on changing market trends, manage and grow our operations and deepen customer relationships. As of March 31, 2026, we had 4,424 permanent employees, in India, out of which 4,100 permanent employees are engineers, metallurgists, designers, toolmakers and technicians. In addition, as of March 31, 2026, we had 497 trainees in India.

Track record of robust financial performance

We have demonstrated consistent growth in terms of revenues. The following table sets forth certain financial information for the years indicated:

Particulars	As of/ For the Year ended March 31,		
	2026	2025	2024
Revenue from operations (₹ million)	41,929.85	33,295.77	28,703.95
Revenue growth (%)	25.93%	16.00%	6.60%
Return on Equity[(1)] (%)	21.26%	19.94%	14.01%
Return on Capital Employed[(2)] (%)	26.60%	23.51%	19.59%

Notes:
1. *Return on equity is calculated as restated profit for the year divided by average shareholders' equity over the current period and previous period.*
2. *Return on capital employed is calculated as 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).*

We focus on efficiency, productivity improvements and cost rationalization to keep our operating costs under control. Our experience in manufacturing components using MIM technology allows us to achieve cost-effective mass production.

According to the F&S Report, the cost of MIM components is typically only 10% to 20% of the total cost of the final product, making it an attractive option for high-volume manufacturing of complex parts. Thus, our ability to sustain margins over the long term is a testament to our expertise and cost-effective manufacturing processes. The following table sets forth details of our financial information for the years indicated:

Particulars	As of/ for the year ended March 31,		
	2026	2025	2024
EBITDA[(1)] (₹ million)	10,709.23	9,325.97	7,434.62
EBITDA Margin[(2)] (%)	25.54%	28.01%	25.90%
Restated profit for the year (₹ million)	5,335.43	4,237.34	2,837.34
PAT Margin[(3)] (%)	12.72%	12.73%	9.88%

Notes:

1. *EBITDA is calculated as restated profit for the year plus finance cost plus depreciation and amortization costs plus tax expenses plus exceptional items less other income.*
2. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
3. *PAT Margin is calculated as restated profit for the year divided by revenue from operations.*

As of March 31, 2026, 2025 and 2024, our debt to total net worth ratio was 0.39, 0.57 and 0.53, respectively and our net debt to EBITDA ratio was 0.65, 1.15 and 1.15 as of March 31, 2026, 2025 and 2024, respectively.

Strategies

The strategies included below have been taken on record and approved by our Board of Directors by way of their resolution dated July 11, 2026.

Continue to acquire new customers and increase our wallet share by leveraging existing relationships

We intend to expand our customer base by leveraging our relationships with existing customers in India and globally, while also pursuing opportunities to develop new relationships. We intend to maintain our track record of repeat orders from existing customers and to expand and strengthen these relationships as part of our organic growth efforts. The following table sets forth details of our new customers acquired and revenue from operations generated from them in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of new domestic customers added (A)	139	135	137
Number of new overseas customers added (B)	169	134	57
Total number of new customers added (A+B)	308	269	194
Revenue from operations from new customers (₹ million)	3,523.67	3,024.96	1,791.56
Revenue from operations from new customers as a percentage of revenue from operations (%)	8.40%	9.09%	6.24%

We intend to leverage our relationships with existing customers to increase our share of their business by offering additional products to them. We intend 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. (*Source: F&S Report*) To do so, we intend to actively manage our key customer accounts to increase customer interaction, collaborate with our customers in the early stages of product development and help them optimize their supply chains.

We also intend to continue developing our backward integration capabilities to provide more material options to our customers. In the past, we initiated the manufacturing of stainless-steel powder as part of our backward integration strategy. We are in the process of establishing a manufacturing facility for iron powder production. We will continue to invest in innovation, automation, modern technology and equipment to improve our products and capitalize on changing customer preferences. We also intend to constantly review and optimize our product portfolio to include or eliminate products based on costs, profitability and process efficiencies involved in manufacturing such products.

Continue to leverage diversified technologies to expand product portfolio and capitalize on industry tailwinds

We are focused on leveraging our technological expertise and capabilities to capitalize on industry tailwinds and expand our portfolio. We have diversified our manufacturing technologies to improve efficiency and meet the evolving needs of customers across various industries. Our initial focus on precision engineering components using MIM technology has expanded to include ceramic injection molding, precision machining and investment casting and 3D printing technology. Each of these technologies provides us with specific technical advantages, enabling us to cater to customers across various industries. Our strategy revolves around technology-driven diversification and seizing opportunities in industries experiencing positive momentum. By remaining adaptable and expanding our portfolio through our diversified technologies, we aim to remain competitive and meet the evolving needs of our customers. As an early adopter of metal 3D printing technology, we are one of the first players to deploy 'Desktop Metal Production System' which is the world's first metal 3D printing system for mass production. (*Source: F&S Report*) This advanced technology will help us to reduce lead times and achieve cost efficiencies, particularly through rapid prototyping. By leveraging 3D metal printing technology (also known as additive manufacturing), we can offer our customers faster turnaround times for prototypes and streamline production processes for complex components. This commitment to staying at the forefront of technology not only strengthens our market position but also ensures that we can meet the evolving demands of our customers.

We intend to benefit from the following industry trends:

MIM Technology: According to the F&S Report, the market for MIM products is expected to grow at a CAGR of 9.2 % between 2025 and 2030, to reach USD 6.2 billion by 2030. Key drivers are growing demand in industry segments, such as automotive, aerospace, defence and, medical and consumer electronics.

- *Automotive*: The automotive sector has become a major consumer of MIM parts. MIM 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. 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% to 7% during 2025 and 2030. Further, the demand for MIM parts is expected to grow from the automotive sector at a CAGR of 9.0% during 2025 to 2030. (*Source: F&S Report*)

- *Defence*: MIM 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. The global defence market reached USD 600 billion during the year 2025 and is estimated to grow at a CAGR of 7% between 2025 and 2030. The demand for MIM parts is expected to grow rapidly at a CAGR of 8.8% during the year 2025 to 2030. (*Source: F&S Report*)

- *Medical*: 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. As per the F&S report, the medical devices industry has a long-term growth potential. The global medical devices market size was valued at USD 572.3 billion in 2025 and is expected to grow at a CAGR of 14.8% during the year 2025 to 2030. Further, as per the F&S Report, the demand for MIM products is expected to grow at a CAGR of 11.6% during the year 2025 to 2030. (*Source: F&S Report*)

- *Consumer electronics*: The ability to create complex, high-precision components at scale at a lower cost than traditional manufacturing methods attracts consumer electronics manufacturers to use MIM products in their trending applications 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. 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 market is valued at USD 870 billion during 2025 and is expected to grow at a CAGR of 7.5% during the years 2025 to 2030. (*Source: F&S Report*)

- *Aerospace*: As per the F&S Report, MIM technology 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 technology is light-weighting. Modern aircraft manufacturers strive to provide improved fuel efficiency and performance. (*Source: F&S Report*)

Ceramic Injection Molding: As per the F&S Report, the market for ceramic injection molding is anticipated to grow at a CAGR of 6.8% from USD 450 million in 2025 to USD 626 million by 2030.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. (*Source: F&S Report*)

Investment Casting: The investment casting market size is estimated to grow at a CAGR 7.7% from approximately 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 and military, oil and gas, energy, medical, and others. Currently, the automotive and general engineering accounts for the largest market share. (*Source: F&S Report*)

3D Printing: The market for 3D printing is anticipated to expand at a CAGR of 22.3% from 2025 to 2030, rising from approximately USD 23 billion in 2025 to USD 63 billion in 2030. (*Source: F&S Report*)

We will focus on growing our operations by capitalizing on the increasing number of opportunities in the defence industry and by identifying new customers. In particular, an increase in the foreign direct investment limit in defence sector and 'make in India' initiatives would allow for the introduction of cutting-edge technology and manufacture of arms in India. (*Source: F&S*

Report) Our manufacturing and engineering capabilities, existing presence in the sector and experience in manufacturing products for defence OEMs will be a potential growth area for our operations. We also intend to capitalize on the emerging trends in the medical industry as more medical device components come under the MIM fold.

Retain and strengthen our technological leadership through continued focus on engineering capabilities

We aim to offer quality products to our customers at optimal prices, ensuring long-term relationships with them. We believe that our innovation, research and development capabilities, and supply chain lead-time are key factors that set us apart from our competitors, both in India and globally.

We are committed to innovation and further strengthening our market position. In order to drive future growth and meet the changing needs of our customers, we plan to undertake certain initiatives. We plan to focus on developing new materials for our MIM and 3D printing technologies, allowing us to cater to a variety of customer requirements. We 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 us to produce components with different features and enhance our manufacturing capabilities, providing greater flexibility in product development. Additionally, we aim to develop MIM copper material that matches the properties of wrought copper material, expanding our range of material options to better serve industries that require high-performance copper components. Furthermore, we 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.

Continue to reduce operating costs and improve operational efficiencies

To improve our operational efficiencies and capitalize on economies of scale, we are committed to absorbing fixed costs and reducing other operating costs through technological improvements in order to strengthen our competitive position. Our focus is on increasing capacity utilization at our production facilities by increasing overall production volumes.

As part of our ongoing efforts to ensure cost efficiencies, we have implemented certain initiatives aimed at improving operational efficiencies and optimizing our manufacturing operations. One such initiative is the implementation of the IoT to collect data from our industrial machines. This approach helps us identify potential improvement opportunities that would otherwise be challenging in a production-oriented technology. As of March 31, 2026, we have a total of 476 IoTs enabled machines. Additionally, we have implemented robotics to accelerate our processes, eliminate non-value-added tasks, improve manpower productivity, and ensure consistent quality throughout our operations. Further, as of March 31, 2026, we have deployed 436 robots. Further, we expect that our investments in metal 3D printing and vacuum casting will give us an additional option to offer newer solutions to our customers at economical prices.

We intend to continuously improve ease of operation to derive better manpower productivity which will act as a catalyst for business growth and enable us to improve operational efficiencies which would strengthen our competitive position in the market.

Expand our business and geographical footprint organically and inorganically

Exports have been the mainstay of our growth and we intend to continue to focus on sales in international markets. The following table sets forth our revenue from operations from outside India in the relevant years:

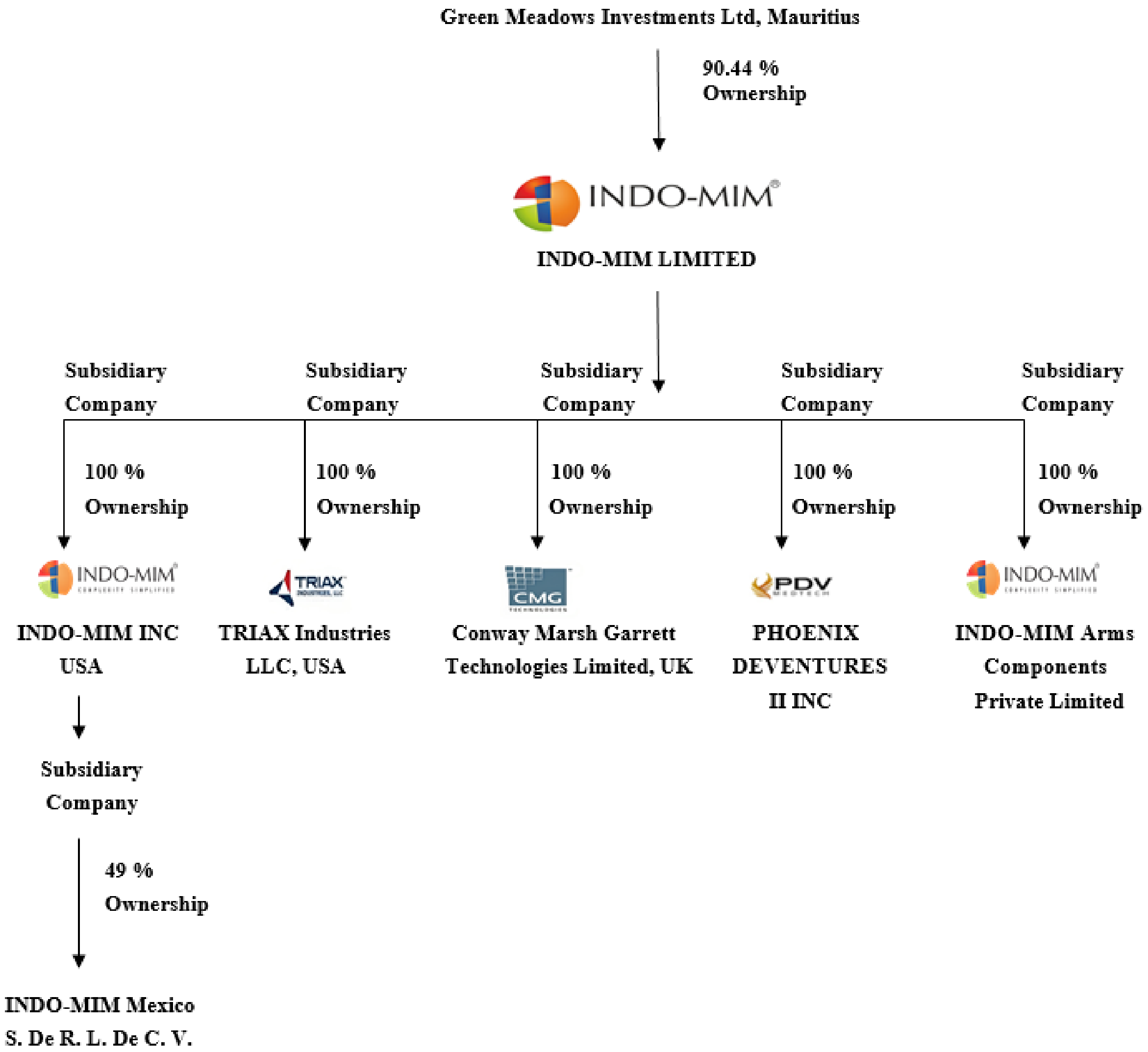
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations from outside India (₹ million)	32,369.73	29,939.34	25,334.86
Revenue from operations from outside India as a percentage of revenue from operations (%)	77.20%	89.92%	88.26%

We intend to grow our sales within the existing geographies where our customers are present. As of March 31, 2026, we have three sales offices each in China, Germany and the United States and 13 sales representatives in Czech Republic, France, Italy, Japan, South Korea, Singapore, Israel, Poland and Turkey. We believe that with our extensive distribution network we will be able to supply our products directly to our customers in their respective geographies.

Further, we intend to augment our growth by pursuing selective acquisitions that provide us access to better infrastructure, industry knowledge, technology expertise and geographical reach and allow us to expand our product offerings and customer base. We have in the past and will continue to evaluate inorganic growth opportunities outside India in the future. For further information of our past acquisitions, see " – *Overview*" on page 192. We may consider an acquisition of an entity manufacturing products using MIM technology in Europe to expand our business, provided such acquisition offers the synergies that we look for and are available at competitive prices. We intend to maintain a disciplined approach to acquisitions and consider various selection criteria such as skills of the management team, operation scale, technological capability, product portfolio, customer base, end-market exposures, valuation and estimated costs, as well as cultural fit. We believe such acquisitions will support our long term strategy, strengthen our competitive position, and aid in acquiring technical expertise and achieving greater scale to grow our earnings and increase shareholder value.

Description of our Business

As on the date of this Red Herring Prospectus, our Company has five direct subsidiaries and one indirect subsidiary. For further information, see "*History and Certain Corporate Matters - Our Subsidiaries*" on page 232.



We are 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 us and their applications are set out below:

Sr. 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

Sr. No.	End-use Industry	Product	Application
		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

Manufacturing Facilities

As of the date of this Red Herring Prospectus, we operate 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 our manufacturing facilities are set out below:

Sr. No.	Address	Description of the facility	Entity under which it is operated	Area of land (Sq. Mt.)	Area of building (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 our MIM operations, we have also established a machining capability at this facility that helps us finish components to the design requirements of our 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 our 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	INDO-MIM Limited	33,009.00	33,009.00	Owned	NA	NA	NA

Sr. No.	Address	Description of the facility	Entity under which it is operated	Area of land (Sq. Mt.)	Area of building (Sq. Mt.)	Owned / Leased	Validity	Lessor	Whether lessor is a related party
		finished parts. This facility is also equipped with finishing technologies such as precision machining and heat treatment.							
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	9218.74	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 includes a	Triax Industries, LLC	19327.79	3,037.93	Lease the building / lease the land	November 30, 2065	Lone Butte Industrial Development Corporation	No

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

In addition, we are 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 us from Karnataka Industrial Areas Development Board, who is not a related party to our Company and the lease is valid till February 3, 2120.

In addition, we have six facilities which provide support to our 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 (Sq. Mt.)	Area of building (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-B3, 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

Installed Capacity, Actual Production and Capacity Utilization

The information relating to the installed capacities, available capacities, actual production and capacity utilization included below and elsewhere in this Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by R. Maruthi Prasanna, independent chartered engineer, in the calculation of our capacity. These assumptions and estimates include the standard capacity calculation practice of component manufacturing industry after examining the installed capacity, calculations and explanations provided by our management and the period during which the facility operates in a year (i.e., 353 working days in a year, at 3 shifts per day operating for 21 hours a day). See "*Risk Factors – Information relating to our installed capacities and capacity utilization included in this Red Herring Prospectus are based on various assumptions and estimates and future production and capacity utilization may vary*" on page 49.

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	243.90	36.25%	699.31	699.31	188.20	26.91%
Indo-MIM, Inc. (San Antonio) - US	59.51	59.51	15.47	25.99%	54.41	54.41	18.55	34.09%	43.80	43.80	19.29	44.04%
Conway Marsh Garrett Technologies Limited - UK	12.20	12.20	2.04	16.74%	16.13	16.13	2.61	16.18%	14.23	14.23	2.80	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	9.60	76.98%
Triax Industries, LLC - 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%**

**As certified by R. Maruthi Prasanna, independent chartered engineer, by certificate dated July 17, 2026.*

(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) *Our manufacturing operations are driven by various manufacturing technologies and techniques. These technologies enable us 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, we are unable to compute installed capacity, available capacity, actual production and capacity utilisation for each of our product.*

(5) *We 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.*

Manufacturing Processes

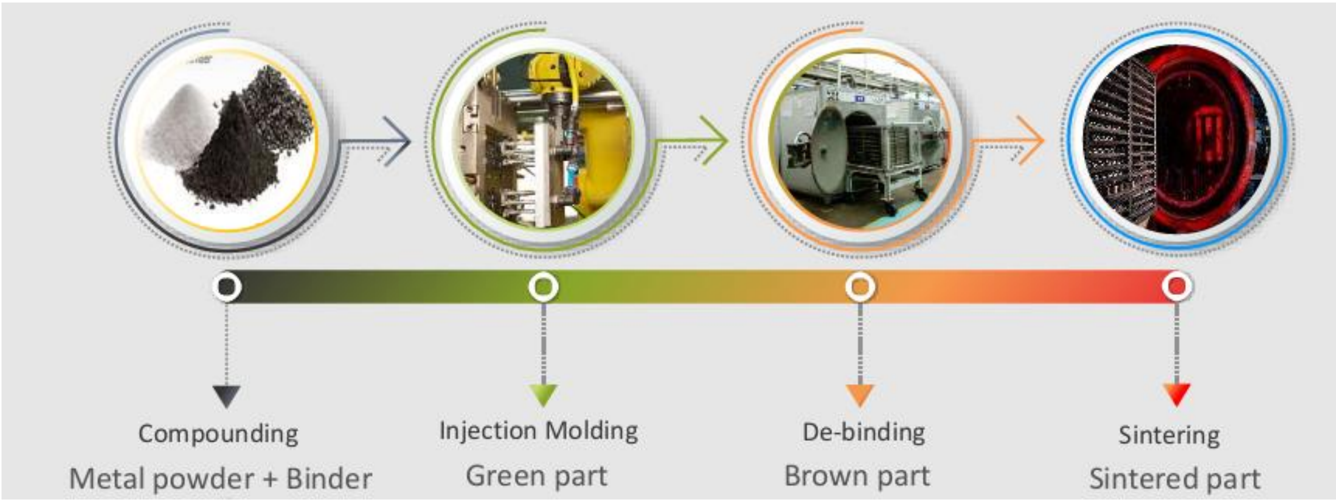
We manufacture products using the following technologies: (i) metal injection molding; (ii) ceramic injection molding; (iii) investment casting; (iv) precision machining; and (v) metal 3D printing. A description of each of these technologies is set out below:

Metal Injection Molding

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. (*Source: F&S Report*)

We provide 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, we 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: We utilize 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. We continuously monitor the injection molding machine and its output using statistical process control ("**SPC**") tools.

Debinding and Sintering: We employ 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. Our vacuum furnaces maintain precise temperature control using various process gases that allow flexibility to process a variety of alloys. Our continuous sintering capability provides for processing of high production volume MIM components.

Other in-house capabilities

Powder Metrology and Materials Laboratories: We maintain a well-equipped metrology department. Our capabilities include, video measuring systems, coordinate measuring machine ("**CMM**") with scanning head, surface roughness and roundness testing equipment. Our metrology lab maintains and calibrates all of our in process measuring instruments and custom gages. Our materials laboratory has the capability to fully analyze and characterize the raw powders, feedstock and finished materials. Our 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. Our non-destructive testing capability includes magnetic particle, fluorescent penetrant inspection and microfocus X-Ray techniques.

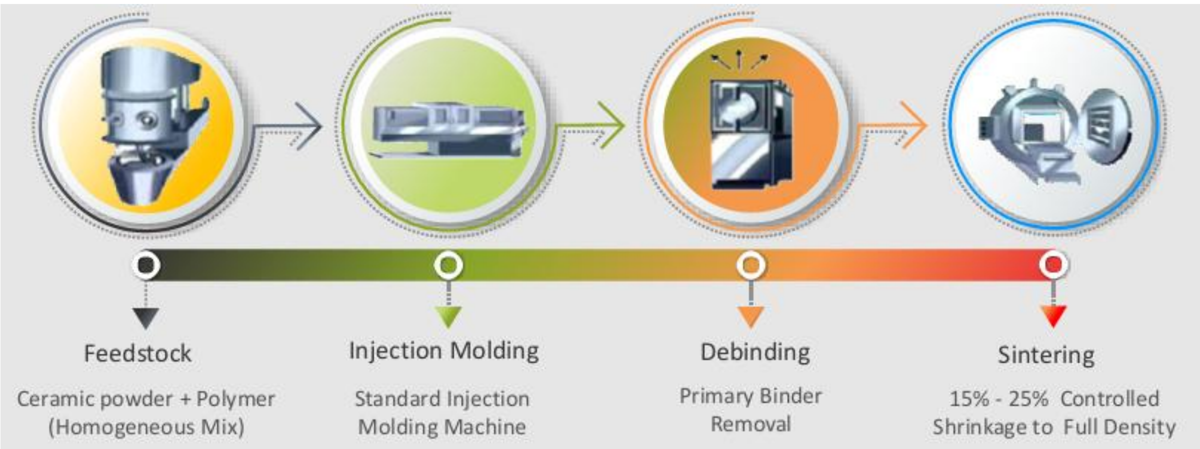
Tooling: We house a tooling group skilled in the manufacture of precision injection molds, fixtures and gauges. Our tooling capabilities include European precision high-speed computer numerical control milling machines for cutting copper and graphite Electrical Discharging Machine ("**EDM**") electrodes and hard milling capability of mold inserts. We 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. Our tool offset pre-measuring system eliminates machine setup errors. We 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: Our multi-disciplined engineering group is skilled in product, injection mold, fixture and gauge design. We work in a number of different 3D design environments including ProEngineer and SolidCAM. We provide a full range of product design support services including industrial design, FEA and 3D flow analysis. Our engineering process begins right at the proposal stage. This allows us 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. Once the project is underway, our advanced product quality planning ("**APQP**") team meets with customer representatives to carefully plan each step of the project. Our multi-disciplined team of quality, product, tool, and manufacturing engineers work in conjunction with our field sales engineers to communicate with the customer every step of the way.

Ceramic Injection Molding

Ceramic injection molding is a process that we employ 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. 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. (*Source: F&S Report*)

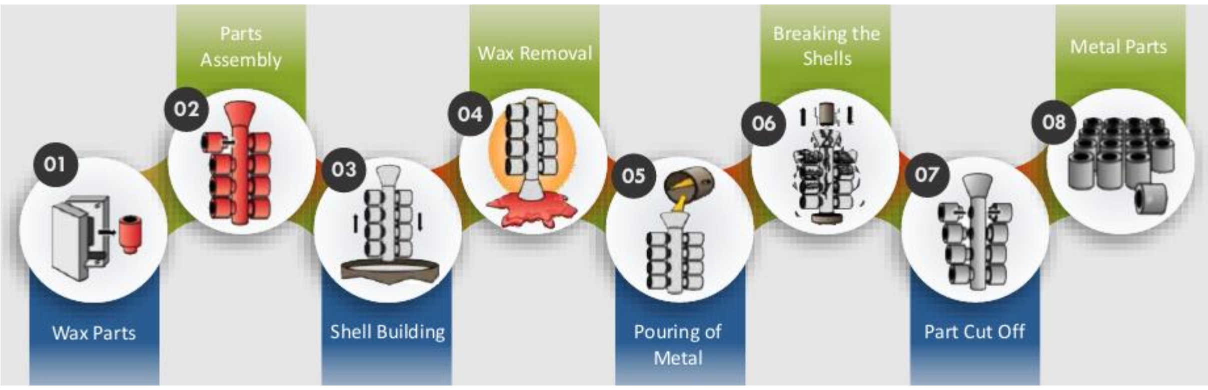
<u>*Process*</u>



Investment Casting

We manufacture and supply quality precision investment castings in a wide range of materials such as steel, nickel and cobalt base for industrial and aerospace applications. Our 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. Our capabilities are supported by advanced technologies, including air melt casting, vacuum casting and reverse gravity casting.

Process



Design and Engineering: Our product development and design teams comprise engineers developing parts globally for various applications. We undertake development of mold and fixtures. We 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 we manufacture.

Wax Room: Our 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 we use globally sourced waxes. It has capacity to manufacture 300 wax trees per day.

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

Precision Machining

Our precision machining operations have a vast array of capability for the most demanding product requirements. We extensively use SPC combined with high precision metrology equipment that helps us hold micron tolerances. Our 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. (*Source: F&S Report*) 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. (*Source: F&S Report*) We also have lithography-based metal manufacturing capabilities.

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 for the production of lightweight metal components, functional prototypes, tooling, and end-use parts. (*Source: F&S Report*)

- 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. (*Source: F&S Report*)

Raw Materials

The primary raw materials used for the manufacture of our products include various metal powders such as carbonyl iron power, stainless steel powder and polymers such as poly proplene, wax and steric acid. For Fiscal 2026, 2025 and 2024 the cost of materials consumed was ₹ 8,748.77 million, ₹ 5,834.25 million and ₹ 4,501.71 million, respectively, which represented 20.87%, 17.52% and 15.68% of our revenue from operations during the respective years.

Set forth below are details of our purchases of raw materials sourced from India for the years indicated:

Particulars	**March 31, 2026**		**March 31, 2025**		**March 31, 2024**	
	Amount (₹ million)	**As a percentage of total purchases of raw materials (%)**	**Amount (₹ million)**	**As a percentage of total purchases of raw materials (%)**	**Amount (₹ million)**	**As a percentage of total purchases of raw materials (%)**
Ingots	1,048.65	11.99%	1,370.04	19.57%	1,456.37	29.61%
Metal powders	80.15	0.92%	247.35	3.53%	262.06	5.33%
Wrought metal	460.06	5.26%	376.28	5.38%	251.39	5.11%
Binders	30.80	0.35%	36.86	0.53%	15.49	0.32%
Other raw materials	1,795.33	20.53%	643.41	9.19%	Nil	NA
Purchase of raw materials sourced from India	**3,414.99**	**39.05%**	**2,673.94**	**38.20%**	**1,985.31**	**40.37%**

Set forth below are details of our purchases of raw materials sourced from outside India for the years indicated:

Particulars	**March 31, 2026**		**March 31, 2025**		**March 31, 2024**	
	Amount (₹ million)	**As a percentage of total purchases of raw materials (%)**	**Amount (₹ million)**	**As a percentage of total purchases of raw materials (%)**	**Amount (₹ million)**	**As a percentage of total purchases of raw materials (%)**
Metal powders	1,482.19	16.95%	1,199.26	17.13%	875.23	17.80%
Wrought metal	843.92	9.65%	1,114.45	15.92%	714.84	14.53%
Ingots	861.45	9.85%	437.33	6.25%	560.43	11.39%
Binders	98.08	1.12%	114.70	1.64%	55.88	1.14%
Other raw materials	2,044.32	23.38%	1,459.72	20.86%	726.56	14.77%
Purchase of raw materials sourced from outside India	**5,329.96**	**60.95%**	**4,325.46**	**61.80%**	**2,932.94**	**59.63%**

We procure raw materials from our suppliers based on our estimate of our requirements. We stock most raw materials for a minimum period of three months. We have purchase agreements with certain of our suppliers varying from one year to five years and we procure such raw materials on a purchase order based on our demand estimates. Any shortfall in demand is adjusted by adjusting future shipment schedules which are agreed to with suppliers. Pursuant to the terms of our purchase orders, we reserve the right to reject defective materials. For further information, see "*Risk Factors - Loss of any of our suppliers or a failure by our suppliers to deliver our primary raw materials such as metal powders and polymers may have an adverse impact on our ability to continue our manufacturing process without interruption.*" on page 21. Further, we import a certain amount of raw materials from international suppliers. In Fiscals 2026, 2025 and 2024, we purchased raw materials from 753, 637 and 151 suppliers, of which 146, 127 and 74 were international suppliers, respectively. Our suppliers undergo a qualification process and performance rating to ensure that the supplied raw materials are of satisfactory quality. See, "*Risk Factors - We import a significant portion of our raw materials. Any restrictions on imports or fluctuation in global commodity prices that affect our raw materials could adversely affect our business, results of operations, cash flows and financial condition.*" on page 22.

Further, we manufacture stainless-steel powder as part of our backward integration strategy and are in the process of establishing a manufacturing facility for iron powder production.

Utilities

We consume a substantial amount of power and fuel for our business operations. Our power requirement for our manufacturing facilities in India, the United States, United Kingdom and Mexico is sourced from local providers. Our manufacturing processes require uninterrupted supply of power and fuel in order to ensure that we are able to manufacture high quality products. We have also installed generators in our manufacturing facilities to ensure constant supply of power. We undertake water conservation measures on an ongoing basis and reuse water in order to reduce wastage. For further information, see "*Risk Factors – Our business is dependent on the delivery of adequate and uninterrupted supply of electrical power at a reasonable cost. Any shortages or any prolonged interruption or increase in the cost of power, could adversely affect our business, result of operations and financial conditions.*" on page 50.

Marketing, Sales and Distribution

Our principal markets are North America, Europe, South East Asia and India. Our global operations and diversified customer base enable us to reduce our dependence on any particular end-use industry or market. Our marketing activities involve our development and engineering teams working closely with customers or prospective customers, and our manufacturing facilities to manufacture products tailored to meet specific customer requirements.

We supply our components directly to the Indian and global OEMs. Further, our sales and marketing team is regularly in contact with our OEM customers, distributors, sales representatives and agents to understand the evolving needs of customers as well as market trends. We also engage in a variety of marketing and promotional activities tailored to different customers groups to promote brand recognition of our products, including by participating in technical shows and events as well as through periodic interactions and by direct marketing to existing and potential OEM customers.

Further, as of March 31, 2026, we have three sales offices in China, Germany and the United States and 13 sales representatives in Czech Republic, France, Italy, Japan, South Korea, Singapore, Israel, Poland and Turkey.

Exports

A significant portion of our revenue is generated from export of our products to North America, Europe and South East Asia. The following table sets forth details of our revenue from sales in India and outside India for the years indicated:

Geographies	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue from sales in India	9,560.12	22.80%	3,356.43	10.08%	3,369.09	11.74%
Revenue from sales outside India	32,369.73	77.20%	29,939.34	89.92%	25,334.86	88.26%
Revenue from operations	**41,929.85**	**100.00%**	**33,295.77**	**100.00%**	**28,703.95**	**100.00%**

We have, in the last three Fiscals, exported our products to several countries, including the United States of America, Canada, the Netherlands, Germany, Bosnia, Hungary, France, Romania, the United Kingdom, Philippines, Vietnam, Singapore, Thailand, Israel, Turkey, China, Australia, Mexico and Hong Kong. The following table sets forth our revenue from different regions, expressed as a percentage of our revenue from operations in the years indicated:

Geographies	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
North America	18,316.45	43.68%	16,751.03	50.31%	14,743.43	51.36%
Europe	8,372.88	19.97%	7,235.83	21.73%	6,150.39	21.43%
India	9,560.12	22.80%	3,356.44	10.08%	3,369.09	11.74%
South East Asia	1,111.81	2.65%	869.83	2.61%	650.23	2.27%
Rest of the world	4,568.59	10.90%	5,082.64	15.27%	3,790.81	13.21%
Total	**41,929.85**	**100.00%**	**33,295.77**	**100.00%**	**28,703.95**	**100.00%**

For details of our revenue from operations from the different markets in which we operate, see "-*Competitive Strengths - Export driven player with extensive global distribution capability*" on page 198.

Customers

We have a diversified customer base with customers across North America, Europe, South East Asia and India. The table below sets forth details of top 5 and 10 customers for the years indicated:

Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Customers (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Customers (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Customers (₹ million)	Percentage of Revenue from Operations (%)
Top five	12,137.07	28.95%	9,481.65	28.48%	8,890.53	30.97%
Top ten	16,103.18	38.41%	12,966.44	38.94%	12,056.47	42.00%

Customer Agreements

Typically, our customer engagement begins with receiving an enquiry for a product accompanied by a detailed drawing. If the product proves to be viable, we provide a quotation to the customer encompassing both the cost of the product and the required mold. When a consensus is reached on the pricing of the product and the tool, a customer typically initiates the order by acquiring the tool as a sample. Subsequently, upon the submission of a satisfactory sample, the customer proceeds to place an order for the actual product.

We generally do not have long-term arrangements/ agreements, or arrangements with firm commitments of quantities with such customers, and consequently do not have clear visibility as to their future demand for our products and all the orders are placed on an as-needed basis. Our customers typically opt for either discreet purchase orders or open purchase orders. A discreet purchase order includes specific details such as the quantity to be shipped and the delivery date. On the other hand, an open purchase order outlines the quantities and delivery dates, with the specific quantity for each delivery communicated to us through a separate delivery schedule. In some cases, our customers may provide us with a monthly or weekly rolling schedule. The initial weeks of this schedule are considered firm and binding, indicating the quantity to be delivered with certainty. However, the subsequent schedules and quantities mentioned are considered tentative or forecast schedules. These tentative schedules and quantities are non-binding and serve as planning information for us. Our customers reserve the right to make amendments or modifications to these schedules, without any specific cause or reason.

Further, we have maintained purchase and supply agreements with some of our customers. These agreements set forth the general terms and conditions of purchase by customer but do not bind these customers to any specific purchase volumes or duration and can be terminated by these customers with or without cause and without compensation. For our production planning purpose, these customers provide us only with forecast volume for the product and there is no commitment on the part of the customer to purchase the quantities specified in the volume projections or to place new orders with us and as a result, our sales from period to period may fluctuate as a result of changes in our customers' supplier or demand preference. Such volume projections are based on a number of economic and business factors, variables and assumptions, some or all of which may change or may not be accurate. See "*Risk Factors - We do not have definitive agreements having commitment on part of our customers to purchase or place orders with us. We generally do business with our customers on a purchase order basis and our customers do not make long-term commitments/ agreements with us. If our customers choose not to source their requirements from us, there may be an adverse effect on our business, results of operations, financial condition and cash flows.*" on page 20.

Research and Development

We believe that R&D is critical in maintaining our competitive position in the component manufacturing industry, and addressing changing customer trends, technological advancements, industry developments and business models. Our R&D efforts focus on evaluating the possibility of utilizing various metal compounds for manufacture of the components with an objective to improve the technical properties of the final product.

Quality Control, Testing and Certifications

We are focused on fulfilling customer requirements through reliable products and services aimed at meeting all regulatory requirements and through continual improvement of our quality management systems. Our products undergo a qualification process throughout the entire value chain to ensure that quality products are being provided to customers. Our quality control programs at most of our manufacturing facilities involve subjecting the manufacturing processes and quality management systems to periodic reviews and observations for various periods. In addition, our manufacturing facilities are subject to compliance audits in relation to quality management by our customers.

ISO/TS 16949 is the required QMS standard for the global automotive supplier base. 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. (*Source: F&S Report*)

Using the Plan – Do – Check – Act ("**PDCA**") approach, ISO 9001 provides us with the management tools to improve our business performance, such as defining policy and objectives, monitoring and measuring processes and product characteristics, specifying corrective and preventive actions and encouraging continuous improvement. We have also obtained ISO 14001:2015 certifications to ensure compliance with environmental standards. To complement our existing quality certifications, we have also obtained ISO 13485: 2016 registration to support our activities in the manufacture of medical devices and implants as well as AS 9100: 2016 to validate our quality system for the aerospace and defence applications.

Other accreditations and certifications pertaining to quality and health and safety standards obtained by us include NADCAP certification for our Aerospace products.

We have established a corrective and preventive action ("**CAPA**") system to identify, manage, and minimize defective products and customer returns. At every stage, whether it is raw material receipt, work-in-progress, or finished goods, we conduct sample testing, and any lot that does not meet our specifications is quarantined for further inspection. For incoming materials, we raise a supplier corrective action report and communicate it to the supplier, monitoring subsequent lots to ensure the effectiveness of corrective actions.

When we encounter non-conformances within our own operations, our teams initiate a material rejection report ("**MRR**"), clearly identifying and segregating rejected lots until our engineering department provides disposition. We implement root cause analysis and corrective actions, and we verify effectiveness by monitoring subsequent production batches. Customer complaints and product rejections are handled promptly: we set up cross-functional team meetings, send immediate responses, and provide containment actions and corrective measures according to defined timelines.

Our employees forming part of our production and engineering teams undergo regular annual training on quality systems and practices, reinforcing our commitment to the CAPA process. To minimize rejections, we enter into agreements with our customers, establishing uniform acceptance criteria for parts. Despite these controls, occasional rejections may occur due to the complexity and small size of our components. While zero customer rejection is unattainable, we maintain minimal rejection levels through strict compliance with our manual and collaborative quality agreements, ensuring continuous improvement and customer satisfaction.

Our customers expect us to undertake extensive product approvals and certification process and some of our customers also perform their own quality checks to ensure that our products meet their demands and comply with the requirements. Our commitment to quality assurance has been recognized by our customers, from whom we have received quality assurance awards. For further information, see "*– History and Certain Corporate Matters – Awards, accreditations and recognitions received by our Company*" on page 228.

Health, Safety and Environment

Our activities are subject to the environmental laws and regulations of India, the United States, United Kingdom and Mexico, which govern, among other things, air emissions, waste water discharges, the handling, storage and disposal of hazardous substances and wastes, the remediation of contaminated sites, natural resource damages, and employee health and employee safety. We aim to ensure safe and healthy environment and further provide medical checkups and safety measures in order to achieve zero accidents.

We take initiatives to reduce the risk of accidents at our manufacturing facilities, including by providing training and safety manuals to our employees and conducting safety audits periodically. Environmental requirements imposed by the regulatory authorities in India, the United States, United Kingdom and Mexico will continue to have an effect on our operations. We endeavour to adhere to laws and regulations relating to protection of health and employee safety.

See "*Risk Factors - Failure to comply with environmental laws and regulations by us could lead to unforeseen environmental litigation which could impact our business" and "Risk Factors - The activities carried out at our manufacturing facilities, including any hazardous activity, can cause injury to people or property in certain circumstances" on pages 39 and 47, respectively.*

Insurance

Our business operations are subject to various risks inherent in the manufacturing industry. We maintain (i) an industrial all risk policy which is a comprehensive policy covering *inter alia*, material damage to movable and immovable assets situated at various locations provided in the policy due to fire, machinery breakdown, and earthquake; (ii) a general public liability act insurance policy covering various locations as provided in the policy; (iii) a money insurance policy to insure money in transit and in safe at specified locations; (iv) fidelity guarantee insurance policy; (v) a portable electronic insurance policy covering damage from risks at specified location; (v) a commercial general liability insurance plus policy which is a comprehensive policy for liability arising from various events including, *inter alia*, damage to rented premises, first party product recall and third party product recall, terrorism, liability of directors and non-manual employees whilst working overseas; (vii) a general terrorism and sabotage insurance policy covering damage at specified locations; and (viii) marine cargo open sales turnover policy – all mode which covers any loss of or damage to the specified assets while in conveyance by air, road and sea both within India and anywhere in the world. See "*Risk Factors - Insurance coverage obtained by us may not adequately protect us against unforeseen losses.*" on page 37.

Intellectual Property Rights

As of the date of this Red Herring Prospectus, we have four registered trademarks in India under various classes of the Trade Marks Act, 1999, including for our corporate logos INDO-MIM and that cover all the classes of the Trade Marks Act, 1999. We have applied for 45 trademarks registrations each for the following corporate logos: INDO-FUSION and INDO-SPHERE which cover all the classes of the Trade Mark Act, 1999. For further information, see "*Government and Other Approvals*" on page 390.

See "*Risk Factors - Any failure to protect our intellectual property rights could adversely affect our competitive position, our business, results of operations, financial condition and cash flows"* on page 48.

Competition

We face competition in India and overseas in our business, which is based on many factors, including product quality and reliability, breadth of product range, product design and innovation, manufacturing capabilities, distribution channels, scope and quality of service, price and brand recognition. As a result, to remain competitive in our markets, we must continuously strive to reduce our costs of production, transportation and distribution and improve our operating efficiencies. We compete with global competitors to retain our existing business as well as to acquire new business. We face competition from both Indian and international companies. Our peers are Jiangsu Gian Technology Co, Ltd, Zoltrix Material International Limited, GKN Powder Metallurgy, Future Tech, Schunk Group (Schunk Sinter metalltechnik GmbH), ARC Group worldwide Inc, Parmatech, Nippon Piston Rings and MPP Innovation (*Source: F&S Report*). Our of our peer set, only Jiangsu Gian Technology Co, Ltd is a publicly listed company. (*Source: F&S Report*) See, "*Risk Factors - Our failure to compete effectively in the highly competitive precision components industry may have a material adverse effect on our business and prospects*" on page 33.

Awards and Recognitions

We have been recognised with awards by various industry bodies and association for the quality of our products. For further information, see "*History and Certain Corporate Matters – Awards, accreditations and recognitions received by our Company*" on page 228.

Human Resources

Our employees contribute significantly to our business operations in India. As of March 31, 2026, we had 4,424 permanent employees. In addition, we have entered into arrangements with third party personnel companies for the supply of contract labour and as of March 31, 2026, we engaged 2,766 contract labourers. As on March 31, 2026, 1,068 of our employees are members of unions.

The following table sets forth details about our permanent employees, as of March 31, 2026:

Particulars	Number of Permanent Employees (March 31, 2026)
Operations	3,535
Automation department	270
Engineering department	295
Finance, Purchase, Commercial, Dispatch	112
Marketing and Customer Support	121
Human Resources and Admin	47
IT- Systems	37
Other support services	7
Total permanent employees	**4,424**

We conduct training workshops for our employees to develop a variety of skill sets and organize modules at regular intervals to promote teamwork and personal growth of employees. For further information, see "*Risk Factors – We depend on our Promoters, Senior Management, Key Management Personnel and other personnel with technical expertise, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.*" on page 44.

Our human resource department continuously focuses on employee engagement and motivation, which further helps in achieving the strategic objectives of the organization. Our human resource practices are aimed at recruiting individuals with good potential and ensuring their continuous development and addressing their grievances, if any, in a timely manner.

Corporate Social Responsibility

We have adopted a Corporate Social Responsibility ("**CSR**") policy and formed a CSR committee. For Fiscals 2026, 2025 and 2024, we spent ₹ 101.70 million, ₹ 112.13 million and ₹ 115.60 million, respectively on corporate social responsibility initiatives. These initiatives include supporting children of HIV patients and underprivileged individuals, offering educational and hostel assistance to children from impoverished and tribal backgrounds, implementing vocational training programs, providing nutritious meals to children, and performing eye surgeries for those in need.

Key properties

Our Registered and Corporate Office is owned by us and is located at 45(P), KIADB Industrial Area, Hoskote, Bengaluru 562 114, Karnataka, India. Our Company also maintains an office at No. 12, Cunningham Crescent Road, Bangalore 560 052, leased for a term of nine years under a lease deed dated October 1, 2011 and a renewal agreement dated February 25, 2020. As of the date of this Red Herring Prospectus, we operate 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. In addition, we have six additional facilities which provide support to the aforesaid manufacturing facilities. For further information regarding the manufacturing facilities and additional facilities, see "- *Manufacturing Facilities*" on page 203.

Further, in addition to our Registered and Corporate Office and our manufacturing facilities and support facilities, as of the date of this Red Herring Prospectus, we have five warehouses located in India, one office located in India and three sales offices in China, Germany and the United States. The following table sets forth the details of our warehouses and offices:

Sr. 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

For further information, see "*Risk Factors – Some of our properties are located on premises or land held on leasehold basis and our owned properties have been mortgaged with certain of our lenders. There can be no assurance that these lease agreements will be renewed upon termination, or that we will be able to obtain other premises on a leasehold basis on the same or similar commercial terms or at all, or that we will be able to repay our lenders with whom we have mortgaged our owned properties.*" on page 41. In addition to the properties listed above, our Company also engages with certain third parties for the provision of warehouse facilities from time to time.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain key sector specific laws and relevant laws, regulations, and policies in India, which are applicable to our Company and Indo-MIM Inc. The information detailed in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below is only intended to provide general information to the Bidders and may not be exhaustive and is neither designed nor intended to be treated as a substitute for professional legal advice. The indicative summaries are based on the current provisions of applicable law in India and the United States of America, which are subject to change or modification, or amendment by subsequent legislative, regulatory, administrative, or judicial decisions.

Our Company is engaged in the business of manufacturing and trading of precision engineered metal products. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of the business. We are required to obtain and regularly renew certain licenses, registrations and/or permissions required statutorily under the provisions of various central and state government regulations, rules, bye laws, acts and policies.

For information regarding regulatory approvals obtained by our Company and Indo-MIM Inc., see "*Government and Other Approvals*" on page 390. The following is an overview of some of the important laws and regulations, which are relevant to our business.

A. REGULATIONS APPLICABLE TO OUR COMPANY

Arms Act, 1959 ("Arms Act") and Arms Rules, 2016 ("Arms Rules")

The Arms Act provides for a legal framework in relation to arms and ammunitions in India. It provides for, *inter alia,* (a) the rules and regulations around acquisition, possession, manufacture, sale, import, export and transport of arms and ammunition in India, (b) sets out the requirements for procurement of license, rules around grant of licenses, refusal and fees for license, and (c) the punishments associated with contravention of the provisions of the Arms Act.

The Arms Rules provide for, *inter alia*, the legal framework around manufacture, licensing, conversion, shortening, repair, test, sale and export of arms or ammunition. Companies engaged in the manufacture of firearms/ ammunition or companies which are in the business of acquiring/ possessing, importing and transporting firearms or ammunition under certain categories (as described in the schedules to the Arms Rules) are required to obtain licenses, as prescribed in the Arms Rules. Under Rule 55(8) of the Arms Rules, prior approval of the licensing authority (i.e., MHA) is mandatory for any change in the directorship of the company or any change in the chief executive officer of the company as defined in Section 2(51) of the Companies Act. In this regard, the MHA has on April 25, 2020 released an advisory dated April 25, 2020 bearing no. V-11026/12/2020, which sets out the procedure for the appointment of directors, and chief executive officer of the company. Under Rule 55(9) of the Arms Rules, prior approval of the licensing authority is mandatory for any change in control, either directly or indirectly, of the licensee or any change in shareholding or beneficial interest in the shareholding resulting into (i) dilution of the promoters' shareholding below 10%; or (ii) increase in shareholding of a shareholder, who held less than 10% in the share capital of the licensee, to 10% or more share capital of the company, provided that for transfer of shareholding between the two promoters which is already approved by the licensing authority, prior approval under this sub-rule is not required and the prior intimation to this effect to the licensing authority is sufficient. Under Rule 56(3) of the Arms Rules, the licensee company is required to comply with the FDI Policy and the regulations framed under the Foreign Exchange Management Act, 1999 in case of a foreign direct investment in the said company and under Rule 56(4) of the Arms Rules, the licensee is required to comply with the security guidelines as contained in the security manual prepared by Ministry of Defence, department of defence production, for licensed defence industries. Further, under Rule 56(9) of the Arms Rules, licensees are required to notify the licensing authority within three working days of (i) change in registered office; and (ii) change in directors.

The Legal Metrology Act, 2009 ("Legal Metrology Act") and The Legal Metrology (Packaged Commodities) Rules, 2011 (the "Legal Metrology Rules")

The Legal Metrology Act and the Legal Metrology Rules seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number and for matters connected therewith or incidental thereto. The key features of the Legal Metrology Act are (a) appointment of Government approved test centres for verification of weights and measures; (b) allowing the companies to nominate a person who will be held responsible for breach of provisions of the Legal Metrology Act. The Legal Metrology Act also states that any transaction, dealing or contract relating to goods/class of goods or undertakings must be as per the weight/measurement/numbers prescribed under the Legal Metrology Act. Any non-compliance or violation of the provisions of the Legal Metrology Act may result in, among others, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Legal Metrology Rules are ancillary to the Legal Metrology Act and define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Necessary declarations are required to be made on every package, including information regarding net quantity of the package, its dimensions, its retail sale price, and other declarations as specified in the Legal Metrology Rules. Certain circumstances which are punishable are also laid out in the Legal Metrology Rules.

The Petroleum Act, 1934 ("Petroleum Act")

The Petroleum Act regulates the import, transport, and storage of petroleum. Persons intending to use petroleum in the manner provided under the Petroleum Act need to acquire a license for the same from relevant authorities. The Central Government, may from time to time, declare by rules and notifications *inter alia* in relation to places where petroleum may be imported, the periods within which license is applied for, regulations relating to transport of petroleum and nature and conditions in which they may be stored.

The Indian Boilers Act, 2025 ("Boilers Act") and the Indian Boiler Regulations, 1950 ("Boilers Regulations")

The Boilers Act provides for inter alia the safety of life and property of persons from the danger of explosions of steam boilers and regulates the possession of steam boilers. It sets out the requirements for achieving uniformity in registration and inspection during manufacture, erection and use of boilers in India and for matters connected therewith. The Boilers Regulations *inter alia* provides for standard requirements with respect to material, construction, safety and testing of boilers.

The Karnataka Private Medical Establishments Act, 2007 ("KPME Act")

The KPME Act provides for the promotion and monitoring of private medical establishments in the State of Karnataka. It stipulates minimum standards for quality of service in keeping with the principles of medical ethics. The KPME Act requires medical establishments to register themselves under the KPME Act after fulfilling certain pre-requisites; non-registration shall lead to sealing of such establishments. The KPME Act further creates a system of accountability by constituting a local inspection committee, penalties that extend to the cancellation of registration and an appellate authority.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data ("**Personal Data**"). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data ("**Data Fiduciary**"), and a data principal to mean an individual to whom the Personal Data relates ("**Data Principal**").

The DPDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The DPDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the DPDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the DPDP Act. The DPDP Act is yet to come into force.

The Ministry of Electronics and Information Technology, vide notification dated November 13, 2025, has published the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") in the Official Gazette. The Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Rules lay down various implementation aspects such as the notice by the Data Fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal, among others. The Rules shall come into force in a phased manner, with certain provisions under the Rules coming into force on the date of their publication on November 13, 2025 in the Official Gazette, while the balance will be effectuated between one year to eighteen months from the date of publication.

B. REGULATIONS REGARDING FOREIGN INVESTMENTS

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

Under the current FDI Policy, for defence industry subject to industrial license under the Industries (Development & Regulation) Act, 1951 and manufacturing of small arms and ammunition under the Arms Act, foreign direct investment is permitted in the following manner:

(i) For companies seeking fresh industrial license up to 74% of investment through automatic route, and investment beyond 74% through government route, subject to compliance with certain prescribed conditions; and

(ii) For companies not seeking industrial license or which already has Government approval for FDI in defence industry, shall require mandatory submission of a declaration with the Ministry of Defence in case change in equity /shareholding pattern or transfer of stake by existing investor to new foreign investor for FDI up to 49%, within 30 days of such change and proposal for raising FDI beyond 49% from such companies will require Government approval.

Foreign investment in the sector is subject to security clearance by the MHA and our Company has received an approval from MHA by way of their letter dated April 6, 2023 for foreign investment in our Company of up to 94.038%.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 445.

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**OI Rules**") and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**OI Regulations**"), vide notification no. G.S.R. 646(E) and notification No. FEMA 400/2022-RB dated August 22, 2022, respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 ("**OI Directions**") were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of overseas direct investment by an Indian entity shall be made as prescribed in the OI Rules, *inter alia* including: (i) subscription as part of memorandum of association or purchase of equity capital; (ii) acquisition through bidding or tender procedure; (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares; (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions; (v) swap of securities; and (vi) merger, demerger, amalgamation or any scheme of arrangement. Further, Regulation 10 of the OI Regulations also specifies the reporting requirement for overseas investment which requires a person resident in India to report to the designated AD bank in the manner prescribed in the OI Regulations and in the format provided by the RBI. An Indian entity which has made overseas direct investment is required to submit an annual return or foreign liabilities and assets withing such times as prescribed by the RBI.

C. ENVIRONMENT LEGISLATIONS

We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state and in the centre. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries, and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the PCBs, which are required to be periodically renewed.

The Environment Protection Act, 1986 ("EPA") and Environment (Protection Rules), 1986 ("EPR")

The EPA was enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the central government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the central government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process. As per Section 7 and Section 8 of the EPA, no person (i) carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as prescribed; and (ii) shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. The EPA also provides for penalty for contravention of the provisions of the EPA and the rules made or directions issued thereunder which is punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹100,000, or both and in case the failure or contravention continues, with an additional fine which may extend to ₹5,000 for every day during which such failure or contravention continues. If the failure or contravention continues beyond a period of one year after the date of conviction, the offender shall be punishable with imprisonment for a term which may extend to seven years. Further, the EPR provides for, among other things, standards for emissions or discharge of environmental pollutants, prohibitions and restrictions on the location of industries and the carrying on processes and operations in different areas, procedure for submission of samples for analysis and functions of environmental laboratories.

Manufacture, Storage & Import of Hazardous Chemicals Rules, 1989 ("Hazardous Chemical Rules")

The Hazardous Chemical Rules were framed under the EPA and are applicable to workplaces in which certain hazardous chemicals are manufactured, processed, handled, used, stored, or disposed of. An occupier who has control of an industrial activity is required to provide evidence to show that it has identified major accident hazards and taken adequate steps to prevent such major accidents and to limit their consequences to persons and the environment. Further, the occupier is also required to provide to the persons working on the site with information, training and equipment *inter alia* including antidotes necessary to ensure their safety. Further Rule 8 of the Hazardous Chemical Rules also requires the occupier to submit a safety report on the industrial activity, hazardous chemicals used, assessment of possible hazards and measures to prevent and mitigate such hazards in the format as specified in Schedule VIII of the Hazardous Chemical Rules.

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board ("**State PCB**"). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. In certain cases, the state pollution control board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines and/or imprisonment.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases must apply in a prescribed form and obtain consent from the State PCB prior to establishing or operating any industrial plant in an air pollution control area. The State PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Further, Section 22A of the Air Act provides powers to the Pollution Control Board to make an an application to a court, not inferior to that of a Metropolitan Magistrate or a Judicial Magistrate of the first class for restraining any person from causing air pollution. The Air Act also provides for penalty for contravention of the provisions under the Air Act or any order or direction issued thereunder which is punishable with imprisonment for a term which may extend to three months or with fine which may extend to ₹10,000 or with both.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules define the term 'hazardous waste' to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, *inter alia*, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorisation from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utilising, selling, transferring or disposing hazardous or other waste. Further, in terms of Rule 23 of the Hazardous Waste Rules, the occupier, importer, transporter and operator of the facility is liable for all damages caused to the environment or third party due to improper handling of the hazardous wastes or disposal of the hazardous wastes and the occupier is liable to pay financial penalties as levied for any violation under these rules by the State PCB with the prior approval of the Central Pollution Control Board ("**CPCB**"). The Hazardous Waste Rules were amended in 2024 to introduce key changes in waste management. These include new authorization and reporting requirements for deposition centres collecting domestic hazardous waste, revised storage limits for small waste generators, and adjustments to import regulations for polyethylene waste, mandating a minimum 35% export of annual turnover. The amendment also establishes a platform for exchanging extended producer responsibility certificates, with pricing regulated by the CPCB, and introduces new responsibilities for the retreader.

The Bio-Medical Waste Management Rules, 2016 ("BMW Rules")

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take all necessary steps to ensure that such waste is handled without any adverse effect to human health and environment and *inter alia* to make provisions for a safe premise, ventilated and secured location for storage of segregated bio-medical waste, pre-treat laboratory waste and provide training to workers involved in handling bio-medical waste. The BMW Rules further require such persons to apply to the prescribed authority for grant of authorization and submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, receipt, storage, transportation, treatment, disposal, or any form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder.

E-Waste (Management) Rules, 2022 ("EWM Rules")

The EWM Rules are applicable to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment specified in Schedule I of the EMW Rules. The EWM Rules focuses on the extended producer responsibility ("**EPR**"). Target based approach for implementation of EPR has been adopted in the EWM Rules which stipulate phase wise collection target to producers for the collection of e-waste, either in number or weight, which shall be 60% of the estimated quantity of waste generation during first two year of implementation of rules followed by 70% during third and fourth years and 80% during fifth and sixth years onwards. The EWM Rules mandate CPCB to prepare guidelines on implementation of the EWM Rules, which *inter alia* includes specific guidelines for extended producer responsibility, channelisation, collection centres, storage, transportation, environmentally sound dismantling and recycling and refurbishment.

The Public Liability Insurance Act, 1991 ("PLI Act") and Public Liability Insurance Rules, 1991 ("PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for death or injury to any person (other than a workman) or any damage to property arising out of an accident involving such hazardous substances. The Central Government by way of notification no. S.0. 227(E) has released a list of hazardous substances covered by the PLI Act. The owner or handler of the hazardous substances is required to take one or more insurance policies insuring him against any liability under the PLI Act in case of death, injury of damage to property from an accident. Further, the PLI Rules require the owner to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies.

D. LABOUR LEGISLATIONS

The Karnataka Industrial Establishments (National and Festival Holidays) Act, 1963 ("Karnataka IE Act")

The Karnataka IE Act provides for the grant of national & festival holidays to persons employed in industrial establishments in the State of Karnataka. The Karnataka IE Act applies to any industrial establishment wherein employees are entitled for national holidays and five festival holidays in each calendar year. Where an employee works on any holiday allowed under Section 3, he shall, at his option, be entitled to twice the wages for such day or to avail himself of a substituted holiday with wages on any other day at the same rate. The penalty imposed to an employer who contravenes the provisions of the Karnataka IE Act may be fined up to ₹125 and for the second and subsequent offence, may extend to ₹250.

The Child Labour (Prohibition and Regulation) Act, 1986 ("CLPRA Act")

The CLPRA Act provides for prohibiting engagement of children below 14 years occupations set forth in Part A of the Schedule of CLPRA Act, in workshops wherein processes set forth in Part B of the Schedule of CLPRA Act and regulates the conditions of their employment in certain other employments. The CLPRA Act aims to regulate the number of hours, period of work and holidays to be given to child labourers. It specifies that the employer has to mandatorily furnish certain information regarding employment of child labour to the inspector and maintain a register which would contain details regarding the child labourers. The CLPRA Act also provides for health and safety measures to be complied with by the employer.

The Apprentices Act, 1961 ("Apprentices Act")

The Apprentices Act provides regulation and control of training of persons who are undergoing course of training in any industry or establishment pursuant to a contract of apprenticeship. Further, the Apprenticeship Act states that for a person to be qualified as apprentice to undergo apprenticeship training, the person shall not be less than 14 years and not less than 18 years for designated traders related to hazardous industries and have to comply with standards of education and physical fitness as may be prescribed. No person can be engaged as an apprentice to undergo apprenticeship training unless that person has entered into a contract with the employer.

Other labour legislations

In addition to the aforementioned material legislations, depending upon the nature of activity, and/or the number of employees at each establishment, the following is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

- Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder;
- Karnataka Shops and Commercial Establishments Act 1961 and rules made thereunder as amended.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

a) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and was notified by the Government of India on November 21, 2025 which subsumed three erstwhile legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code (Amendment) Act, 2026 was notified by the Ministry of Law and Justice on February 16, 2026.

b) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and was notified by the Government of India on November 21, 2025 which subsumed four erstwhile laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board.

c) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and was notified by the Government of India on November 21, 2025 which subsumed certain erstwhile legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. This code, among other endeavours, provides standards for health, safety and working conditions for employees of establishments.

d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and was notified by the Government of India on November 21, 2025 which subsumed certain erstwhile legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Section 142 of the Code on Social Security, 2020 has been brought into force from May 3, 2021 by the Ministry of Labour and Employment through a notification dated April 30, 2021.

E. TAX RELATED LEGISLATIONS

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act 2025, as amended by the Finance Act in respective years;
- Central Goods and Service Tax Act, 2017 and various state-wise legislations made thereunder;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder;
- Customs Act, 1962;

- Integrated Goods and Services Tax Act, 2017; and
- State-wise legislations in relation to professional tax.

F. INTELLECTUAL PROPERTY LEGISLATION

Trademarks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement of such marks. Application for the registration of trademarks has to be made to Controller-General of Patents, Designs and Trademarks who is the Registrar of Trademarks for the purposes of the Trademarks Act. The Trademarks Act *inter alia* prohibits any registration of deceptively similar trademarks or chemical compound. It also provides penalties for infringement, falsifying and falsely applying trademarks and using them to cause confusion among the public.

Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

G. SECURITIES LAWS

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The SEBI Listing Regulations delineate ongoing compliance obligations and disclosure requirements for companies with listed securities. It establishes requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The SEBI Listing Regulations mandates specific committee compositions, independent director requirements, and related party transaction approvals. It prescribes formats and timelines for periodic submissions to exchanges and requires the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

The SEBI ICDR Regulations regulates the issuance of capital and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutions placement. It sets out the guidelines and frameworks that companies must follow to issue securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial position of the company.

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

The SEBI SBEB Regulations governs the share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: (a) the scheme is set up by the company or any other company in its group; (b) the scheme is funded or guaranteed by the company or any other company in its group; and (c) the scheme is controlled or managed by the company or any other company in its group.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations apply to any acquisition of the company's shares, voting rights, or control. Under the SEBI Takeover Regulations, any acquisition of shares or voting rights in a listed company beyond prescribed thresholds triggers mandatory disclosure and open offer requirements to protect investor interests. The SEBI Takeover Regulations also provide exemptions from open offer obligations in specific cases, such as inter-se transfers among promoters.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

SEBI PIT Regulations prohibit trading in securities while in possession of unpublished price-sensitive information ("**UPSI**"). It deals with insider trading offenses, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("SEBI PFUTP Regulations")

SEBI PFUTP Regulations prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

H. OTHER LAWS

In addition to the above, our Company is required to comply with the provisions of the Companies Act, various tax related legislations i.e., the Income Tax Act 2025, Central Goods and Services Tax Act, 2017, relevant state legislations for goods and services tax, Indian Stamp Act, 1899 and various state-specific legislations made thereunder, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

I. LEGISLATIONS APPLICABLE INDO-MIM INC.

Delaware General Corporation Law ("DGCL")

A corporation is created under the laws of the specific state in which it elects to incorporate. That process typically includes the filing of incorporation documents with a state agency (like the Division of Corporations in the Delaware Secretary of State's Office). The state law then will govern issues like the corporation's organizational documents, stockholders' rights, and directors' fiduciary duties.

The DGCL governs only the internal affairs of the corporation the relationship between the owners (stockholders) and the managers (directors and officers) of a corporation. In other words, the DGCL is essentially a specialized contract law governing the respective roles, duties, and relationships of those who manage corporations and those who invest in them. The DGCL does not address the varied other aspects of business law, such as competition law, labor law, or securities disclosure law, like a prescriptive civil code "company law" often does.

A corporation must be incorporated or organized under the DGCL to conduct or promote any lawful business in Delaware. The DGCL covers various aspects of corporate affairs of Delaware corporations, including but not limited to, (i) powers and roles of directors and officers, (ii) issuing and distribution of stock and dividends, (iii) stock transfers, (iv) meetings, elections, and notice, (v) amendment of certificate of incorporation, (vi) mergers, sale of assets, and conversions, (vii) winding up and dissolution, (viii) insolvency, (ix) renewals, and (x) lawsuits against corporations and officers.

A company's failure to abide by the DGCL can lead to various consequences, including potential legal action, appointment of a receiver, or even forfeiture of the company's charter or authority to do business.

Internal Revenue Service

Indo-MIM Inc. is a registered taxpayer with EIN number. An EIN is a federal tax ID number for businesses, tax-exempt organizations and other entities. The IRS uses the number to identify taxpayers that are required to file various business tax returns. Without EIN number, a corporation cannot file federal tax returns.

Labor laws

Labor laws are specific to the location of Indo-MIM Inc.'s employees. Indo-MIM Inc.'s offices are located in Texas, Pennsylvania and Florida, and the respective State's labor laws will apply depending on the location. State labor laws cover a plethora of employment aspects, including payment of wages, safety of workplace, unemployment benefits, etc. Failure to abide by labor laws may result in potential legal action and penalties.

Federal Firearms Licenses under National Firearms Act ("NFA")

A corporation in a business involving the dealing, manufacturing, or importing of firearms, or manufacturing or importing ammunition, must apply for a federal firearms license from Federal Bureau of Alcohol, Tobacco, Firearms and Explosives. Violating the NFA can result in severe penalties, including up to 10 years in federal prison, fines up to $250,000, and the forfeiture of any involved firearms or accessories.

Federal License for Permanent Export of Unclassified Defense Articles

A BIS-748P export license issued by the Department of Commerce, Bureau of Industry and Security ("**BIS**") is required to export non-automatic and semi-automatic firearms and shotguns with barrel lengths of less than 18 inches. A BIS-748P license is also required to export shotguns with barrel lengths of 18 inches or greater to all but 30 countries. Failure to obtain a license can result in penalties, including fines and imprisonment.

Texas Air Pollution Control Program Registration

Any person who plans to construct a new facility or engage in the modification of an existing facility, which emits air contaminants into the atmosphere, shall obtain authorization from the Texas Commission on Environmental Quality ("**TCEQ**"). The TCEQ has the authority to levy fines, issue enforcement orders, and even shut down non-compliant facilities.

Texas Solid Waste Registration

Generators of industrial and hazardous waste may need to notify or register with TCEQ, depending on the quantity and frequency of the waste generation at the site. In Texas, failing to obtain the required solid waste registration can lead to enforcement actions by the TCEQ, potentially including fines and other penalties.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as A F Technologies India Private Limited on April 12, 1996 at Hyderabad, Andhra Pradesh as a private limited company under the Companies Act, 1956, and was granted a certificate of incorporation by the Registrar of Companies, Andhra Pradesh at Hyderabad (the "**ROC Hyderabad**"). The name of our Company was changed to 'Indo-US MIM Tech Private Limited' to ensure compliance with the conditions of termination of a collaboration agreement entered into by our Company, and a fresh certificate of incorporation pursuant to change of name was granted by the ROC Hyderabad on August 21, 2001. The name of our Company was changed to 'Indo-US MIM Tec Private Limited' to align the name of our Company with the name of the USA branch office of our Company as registered with USA authorities, and a fresh certificate of incorporation pursuant to change of name was granted by the ROC Hyderabad on September 28, 2001*. Subsequently, the name of our Company was changed to 'Indo-MIM Private Limited' to align the name of our Company with our registered trademark, and a fresh certificate of incorporation pursuant to change of name was granted by the ROC Hyderabad on February 3, 2016. Our Company changed its registered office from Hyderabad, Telangana to Bangalore, Karnataka pursuant to the resolutions passed by our Board, and our Shareholders on February 14, 2020 and April 30, 2020 respectively. Consequently, a certificate of registration of regional director order for change of state was issued by the RoC on August 21, 2020. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at the EGM held on September 5, 2023 and the name of our Company was changed to 'INDO-MIM Limited'. Consequently, a fresh certificate of incorporation pursuant to change of name was issued by the RoC on January 12, 2024.

**Certain corporate records in relation to the change in name of our Company in 2001 are untraceable. For further details, see "Risk Factors – Some of our historical corporate records, including those relating to allotments and transfers of our Equity Shares in the past, are not traceable." on page 46.*

Changes in the registered office

Except as disclosed below, there has been no change in registered office of our Company since the date of its incorporation.

Date of change in registered office	Details of change in the address of the registered office	Reasons for change in the registered office
August 21, 2020	The address of the registered office of our Company was changed from 3-6-539/A, Street 7, Himayat Nagar, Hyderabad, 500 029, Andhra Pradesh, India to 45(P), KIADB Industrial Area, Hoskote, Bangalore 562 114, Karnataka, India	Operational convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *"To manufacture, purchase, sell, import, export, supply, deal, undertake, design and fabricate engineering components, consumables tools, moulds, jigs, fixtures and other related equipment and machines using different technologies such as Metal injection Molding (MIM), Investment Casting, Ceramic Injection Molding, Machining, Surface Treatment, Forging, Plastic Injection Molding, Blow Molding, additive manufacturing, and other technologies as available from time to time for manufacture of Engineering components.*

2. *To manufacture, purchase, sell, import, export, supply, deal, undertake, design and fabricate metal powders and metal in other forms to be used in industries.*

3. *To provide engineering solutions and services to customers engaged in any industry including those involved in the field of automation, robotics, IOT, assembly and sub assembly.*

4. *To carry on the business of manufacture, purchase, sell, import, export, supply, deal, undertake, design and fabricate diagnostic kits and instruments, medical equipment, reagents, enzymes, chemicals, components, parts, tools and subassemblies thereof for customers engaged in medical and or diagnostic industry."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

The following table sets forth details of the amendments to our Memorandum of Association in the last 10 years preceding the date of this Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
April 30, 2020	Clause II of the MoA was amended to reflect the change of the registered office of our Company from the state of Andhra Pradesh to the state of Karnataka.
August 3, 2020	Clause V of the MoA was amended to reflect the following: 1. Sub-division of face value of equity shares from ₹10 each to ₹5 each. 2. Increase in authorized share capital from ₹400,000,000 divided into 40,000,000 equity shares of ₹10 each to ₹600,000,000 divided into 120,000,000 equity shares of ₹5 each.
May 8, 2023	Clause V of the MoA was amended to reflect the following: 1. Sub-division of face value of equity shares from ₹5 each to ₹1 each. 2. Pursuant to the sub-division of face value of equity shares, the authorized share capital was changed from ₹600,000,000 divided into 120,000,000 equity shares of ₹5 each to ₹600,000,000 divided into 600,000,000 Equity Shares of ₹1 each.
September 5, 2023	Clause I of the MoA was amended to reflect the change of name from "Indo-MIM Private Limited" to "INDO-MIM Limited". Further, Clause III was amended to reflect the following change in objects of our Company: "*Clause III-A. The objects to be pursued by the Company on its incorporation are:* 1. *To manufacture, purchase, sell, import, export, supply, deal, undertake, design and fabricate engineering components, consumables tools, moulds, jigs, fixtures and other related equipment and machines using different technologies such as Metal Injection Molding (MIM), Investment Casting, Ceramic Injection Molding, Machining, Surface Treatment, Forging, Plastic Injection Molding, Blow Molding, additive manufacturing, and other technologies as available from time to time for manufacture of Engineering components.* 2. *To manufacture, purchase, sell, import, export, supply, deal, undertake, design and fabricate metal powders and metal in other forms to be used in industries.* 3. *To provide engineering solutions and services to customers engaged in any industry including those involved in the field of automation, robotics, IOT, assembly and sub assembly.* 4. *To carry on the business of manufacture, purchase, sell, import, export, supply, deal, undertake, design and fabricate diagnostic kits and instruments, medical equipment, reagents, enzymes, chemicals, components, parts, tools and subassemblies thereof for customers engaged in medical and or diagnostic industry.* *Clause III-B. Matters which are necessary for furtherance of the objects are:* 10. *Subjects to applicable provisions of the Companies Act and rules and regulations made there under and the directions of the Reserve Bank of India, to borrow or raise money, or receive money on deposits by itself or jointly with others at interest or otherwise in such manner as the company may think fit, within the permissible limit and without doing any banking business as defined in the Banking Regulation Act, 1949 and in particular by the issue of debenture perpetual or otherwise including debentures convertible into shares, of this or any other company, or perpetual annuities, and on security of any such money so borrowed, raised or received, to mortgage, pledge, or charge the wholly or any part of the property, assets or revenue of the company present or future, including it as uncalled capital by special assignment or otherwise or to transfer or convert the same absolutely or in trust and to give the lenders powers of sale of the property except uncalled capital and other powers as may seem expedient, and to, purchase redeem or pay off any such securities*." Further, '*Clause III-C. Other Objects'* was omitted.

Major events and milestones of our Company

The table below sets forth certain key events and milestones in the history of our Company:

Calendar Year	Events and milestones
1996	Incorporation of our Company
1997	Commencement of operations
1998	Incorporation of our erstwhile wholly owned subsidiary Gowri Ventures Private Limited
2006	Receipt of factory license for our manufacturing plant located at Doddaballapur, Karnataka
2011	Commencement of operations in China
2013	Amalgamation of our erstwhile wholly owned subsidiary Gowri Ventures Private Limited with our Company
2016	Incorporation of Indo-MIM Inc.
	Incorporation of Indo-MIM México, S. de R.L. DE C.V
2020	Acquisition of Triax Industries, LLC
2021	Commencement of operations in Germany
2023	Acquisition of Conway Marsh Garrett Technologies Limited
2024	Received ISO 27001:2022 certification
	Conversion into a public company

Calendar Year	Events and milestones
2025	Acquisition of Phoenix DeVentures II Inc.
	Incorporation of INDO-MIM Arms Components Private Limited

Awards, accreditations and recognitions received by our Company

Calendar Year	Awards
2019	• Received Award of Distinction – Automotive - Engine – Awarded for an Outstanding Application of Powder Metallurgy at the Powder Metallurgy Design Excellence Awards sponsored by the Metal Powder Industries Federation, Princeton, New Jersey • Received the Grand Prize – Automotive – Chassis – Awarded for an Outstanding Application of Powder Metallurgy at the Powder Metallurgy Design Excellence Awards sponsored by the Metal Powder Industries Federation, Princeton, New Jersey • Received the Grand Prize – Automotive – Engine – Awarded for an Outstanding Application of Powder Metallurgy at the Powder Metallurgy Design Excellence Awards sponsored by the Metal Powder Industries Federation, Princeton, New Jersey • Received the Grand Prize – Hardware/ Appliance – Awarded for an Outstanding Application of Powder Metallurgy at the Powder Metallurgy Design Excellence Awards sponsored by the Metal Powder Industries Federation, Princeton, New Jersey • Received the Grand Prize – Hand Tools/ Recreation – Awarded for an Outstanding Application of Powder Metallurgy at the Powder Metallurgy Design Excellence Awards sponsored by the Metal Powder Industries Federation, Princeton, New Jersey • Received the Grand Prize – Medical/ Dental – Awarded for an Outstanding Application of Powder Metallurgy at the Powder Metallurgy Design Excellence Awards sponsored by the Metal Powder Industries Federation, Princeton, New Jersey
2020	• Registered as a manufacturer exporter and certified as a member of EEPC India • Received Award of Distinction – Automotive-Transmission – Awarded for an Outstanding Application of Powder Metallurgy at the Powder Metallurgy Design Excellence Awards sponsored by the Metal Powder Industries Federation, Princeton, New Jersey • Accorded the status of Three Star Export House in accordance with the provisions of the Foreign Trade Policy, 2015-2020 by the Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India
2021	• Received Award of Distinction – Industrial Motors/Controls & Hydraulics – Awarded for an Outstanding Application of Powder Metallurgy at the Powder Metallurgy Design Excellence Awards sponsored by the Metal Powder Industries Federation, Princeton, New Jersey • Received Award of Distinction – Automotive-Transmission – Awarded for an Outstanding Application of Powder Metallurgy at the Powder Metallurgy Design Excellence Awards sponsored by the Metal Powder Industries Federation, Princeton, New Jersey • Received Award of Distinction –Hardware/Appliance – Awarded for an Outstanding Application of Powder Metallurgy at the Powder Metallurgy Design Excellence Awards sponsored by the Metal Powder Industries Federation, Princeton, New Jersey • Received Award of Distinction –Aerospace/Military/Firearms – Awarded for an Outstanding Application of Powder Metallurgy at the Powder Metallurgy Design Excellence Awards sponsored by the Metal Powder Industries Federation, Princeton, New Jersey • Received Award of Distinction – Automotive-Electronic/Electrical – Awarded for an Outstanding Application of Powder Metallurgy at the Powder Metallurgy Design Excellence Awards sponsored by the Metal Powder Industries Federation, Princeton, New Jersey
2022	• Received Award of Distinction – Industrial Motors/Controls & Hydraulics – Awarded for an Outstanding Application of Powder Metallurgy at the Powder Metallurgy Design Excellence Awards sponsored by the Metal Powder Industries Federation, Princeton, New Jersey • Received Grand Prize – Lawn & Garden/Off-Highway – Awarded for an Outstanding Application of Powder Metallurgy at the Powder Metallurgy Design Excellence Awards sponsored by Metal Powder Industries Federation, Princeton, New Jersey • Received Award of Distinction – Automotive-Engine – Awarded for an Outstanding Application of Powder Metallurgy at the Powder Metallurgy Design Excellence Awards sponsored by Metal Powder Industries Federation, Princeton, New Jersey • Received Grand Prize – Medical/Dental – Awarded for an Outstanding Application of Powder Metallurgy at the Powder Metallurgy Design Excellence Awards, sponsored by the Metal Powder Industries Federation, Princeton, New Jersey • Received Award of Distinction – Automotive-Chassis – Awarded for an Outstanding Application of Powder Metallurgy at the Powder Metallurgy Design Excellence Awards sponsored by Metal Powder Industries Federation, Princeton, New Jersey • Received Grand Prize – Hand Tools/ Recreation – Awarded for an Outstanding Application of Powder Metallurgy at the Powder Metallurgy Design Excellence Awards, sponsored by the Metal Powder Industries Federation, Princeton, New Jersey • Received the Raksha Niryat Ratna under the category of Defence Private Sector by the Government of India

Calendar Year	Awards
2023	• Received Award of Distinction – Automotive – Chassis for an Outstanding Applications of Powder Metallurgy at the Powder Metallurgy Design Excellence Awards sponsored by the Metal Powder Industries Federation, Princeton, New Jersey • Received Award of Distinction – Hand Tools/ Recreation – Awarded for an Outstanding Application of Powder Metallurgy at the Powder Metallurgy Design Excellence Awards sponsored by the Metal Powder Industries Federation, Princeton, New Jersey • Received Grand Prize – Hand Tools/ Recreation – Awarded for an Outstanding Application of Powder Metallurgy at the Powder Metallurgy Design Excellence Awards sponsored by the Metal Powder Industries Federation, Princeton, New Jersey
2024	• Received Certificate of Recognition for the status of Four Star Export House in accordance with the provisions of the Foreign Trade Policy, 2023 issued by the Directorate General of Foreign Trade, Department of Commerce, GoI • Received multiple Certificate of Appreciation by StanleyBlack&Decker
2025	• Received Certificate of Appreciation – Best of Best – Quality Award sponsored by the Cummins India Suppliers Conference, 2025 • Received Quality Award – Super Platinum at the Bajaj BAVA Convention 2024-2025 • Received Outstanding Supplier Performance Award by RTX at the India Supplier Conference 2025
2026	• Received Award in Recognition of Operational Excellence at the Supplier Day India, 2026 by Siemens Energy

Time and cost over-runs

There have been no significant time and cost over-runs in the development, implementation of any of our plants or facilities.

Defaults or re-scheduling, restructuring of borrowings with financial institutions or banks*

Except as disclosed below, there have been no defaults or rescheduling, restructuring of borrowings availed by our Company with financial institutions or banks:

Our Company had secured a loan denominated in USD, equivalent to ₹57.5 million each, from Industrial Development Bank of India ("**IDBI**") and Export-Import Bank of India ("**EXIM**", and together with IDBI, collectively referred to as the "**Lenders**"), in the year 1998, for funding capital expenditure for purchase of machinery for manufacturing by our Company.

During 1998 and 1999, the Indian market for parts made using metal injection molding ("**MIM**") was negligible, and our Company had entered into a technology collaboration arrangement ("**Collaboration**") with M/s PCC Advanced Forming Technologies ("**Collaborator**"), pursuant to which the Collaborator supplied the MIM technology to our Company and our Company supplied the finished products to the Collaborator for further sale to customers in the overseas market. This Collaboration was expected to help our Company generate sufficient revenue and cash flows to meet its debt obligations. However, the Collaborator failed to fulfil its obligation pursuant to the Collaboration, and the overseas market was not otherwise accessible to our Company, resulting in our Company not being in a position to service the debt on time due to insufficient revenue and cash flows.

Accordingly, our Company approached the Lenders requesting to reschedule its debt obligations in 1999, pursuant to which IDBI and EXIM rescheduled the debt obligations of our Company by two years (1999 to 2001) and one year (1999 to 2000), respectively. Subsequently, our Company repaid and closed the loans within the revised timeline.

**Certain corporate records in relation to the loans and borrowings availed by our Company from IDBI and EXIM are untraceable. For further details, see "Risk Factors – Some of our historical corporate records, including those relating to allotments and transfers of our Equity Shares in the past, are not traceable." on page 46.*

Accumulated Profits or Losses

There are no accumulated profits and losses of any Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information.

Significant financial and strategic partners

As on the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Capacity/ facility creation, location of our plants

For details regarding locations of our plants, see "*Our Business – Our Manufacturing Facilities*" on page 203.

Details of guarantees given to third parties by our Corporate Promoter Selling Shareholder

Our Corporate Promoter Selling Shareholder has not given any guarantee to any third party, that are outstanding on the date of this Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "- *Major events and milestones of our Company*" and "*Our Business – Strategies - Expand our business and geographical footprint organically and inorganically*" on pages 227 and 201, respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, etc., in the last 10 years

Except as disclosed below, our Company has not acquired any business/ undertakings, and has not undertaken any mergers, amalgamations or any revaluation of assets, in the last 10 years.

Acquisition of Triax Industries, LLC

Interest purchase agreement dated September 19, 2020 by and between our Company and Triax Holdings, LLC, as amended on October 29, 2020, November 12, 2020, November 18, 2020 and November 19, 2020 ("Interest Purchase Agreements")

Pursuant to the Interest Purchase Agreements, our Company acquired 100% of the outstanding membership interests (the "**Interest**"), including all rights, title and interest in and to the Interest (free and clear of any and all liens, claims, encumbrances and rights of others, whether occurring by operation of law or otherwise), in Triax Industries, LLC, a North Carolina limited liability company, from Triax Holdings, LLC for a purchase price of USD 12.50 million, subsequent to which Triax Industries, LLC became a wholly owned subsidiary of our Company.

For the purposes of this acquisition, a valuation report was obtained from an independent valuer.*

**Our Company has not received the consent letter from the valuer for disclosing their name, date and details of the valuation report, accordingly, the valuation report from such valuer has not been included in the section "Material Contracts and Documents for Inspection – Material Documents" on page 476. For further details, please see "Risk Factors - We have not received consent from the registered valuer for disclosing valuation details in relation to the acquisitions made by our Company as disclosed in this Red Herring Prospectus" on page 46.*

The details in respect of the acquisition of Triax Industries, LLC have been set out below:

Particulars	Details in respect of the acquisition of Triax Industries, LLC
Name of Acquirer/Acquiree and Seller	**Acquirer** – INDO-MIM Limited **Acquiree** – Triax Industries, LLC **Seller –** Triax Holdings, LLC
Relationship of our Promoters or Directors with the Seller	Our Promoters and Directors are not related to the Seller
Effective date of transaction	November 20, 2020
Documents pertaining to the Interest Purchase Agreements	1. Interest purchase agreement dated September 19, 2020 entered into between our Company and Triax Holdings, LLC, and subsequent amendments thereto dated October 29, 2020, November 12, 2020, November 18, 2020 and November 19, 2020 2. Assignment of Membership Interests dated November 20, 2020 3. Guarantee dated November 20, 2020

Acquisition of Conway Marsh Garrett Technologies Limited

Share purchase agreement dated June 27, 2023 by and between our Company, Conway Marsh Garrett (Holdings) Limited, Rachel Garrett, and Philip Marsh ("CMG Share Purchase Agreement")

Pursuant to the CMG Share Purchase Agreement, our Company acquired 350,000 ordinary shares of £ 1.00 each in the share capital of Conway Marsh Garrett Technologies Limited, being the entire allotted and issued share capital of Conway Marsh Garrett Technologies Limited, from Conway Marsh Garrett (Holdings) Limited, for a purchase price of £10.53 million, which includes payment of initial consideration, retention amount and deferred consideration, as payable, subsequent to which Conway Marsh Garrett Technologies Limited became a wholly owned subsidiary of our Company.

For the purposes of this acquisition, a valuation report was obtained from an independent valuer.*

**Our Company has not received the consent letter from the valuer for disclosing their name, date and details of the valuation report, accordingly the valuation report from such valuer has not been included in the section "Material Contracts and Documents for Inspection – Material Documents" on page 476. For further details, please see "Risk Factors - We have not received consent from the registered valuer for disclosing valuation details in relation to the acquisitions made by our Company as disclosed in this Red Herring Prospectus" on page 46.*

The details in respect of the acquisition of Conway Marsh Garrett Technologies Limited have been set out below:

Particulars	Details in respect of the acquisition of Conway Marsh Garrett Technologies Limited
Name of Acquirer/Acquiree and Seller	**Acquirer** – INDO-MIM Limited **Acquiree** – Conway Marsh Garrett Technologies Limited **Seller** – Conway Marsh Garrett (Holdings) Limited
Relationship of our Promoters or Directors with the Seller	Our Promoters and Directors are not related to the Seller
Effective date of transaction	July 6, 2023
Documents pertaining to the CMG Share Purchase Agreement	Share purchase agreement dated June 27, 2023 entered into between our Company, Conway Marsh Garrett (Holdings) Limited, Rachel Garrett, and Philip Marsh

Acquisition of Phoenix DeVentures II Inc.

Stock purchase agreement dated March 19, 2025 by and between our Company, Phoenix DeVentures II Inc., and Jeffrey J. Christian, as amended on April 30, 2025, and May 5, 2025 ("Phoenix SPA")

Pursuant to the Phoenix SPA, our Company has purchased all of the issued and outstanding shares of Phoenix DeVentures II Inc. which is free and clear of all lien and transfer restrictions, from Jeffrey J. Christian, for a purchase price based on the aggregate of USD 7.20 million less adjustments, the indemnity escrow amount, closing payment price and total earnout amount being the deferred consideration amounting to USD 8.60 million, as mentioned in the Phoenix SPA, subsequent to which Phoenix DeVentures II Inc. became a wholly owned subsidiary of our Company.

For the purposes of this acquisition, a valuation report was obtained from an independent valuer.*

**Our Company has not received the consent letter from the valuer for disclosing their name, date and details of the valuation report, accordingly the valuation report from such valuer has not been included in the section "Material Contracts and Documents for Inspection – Material Documents" on page 476. For further details, please see "Risk Factors - We have not received consent from the registered valuer for disclosing valuation details in relation to the acquisitions made by our Company as disclosed in this Red Herring Prospectus" on page 46.*

The details in respect of the acquisition of Phoenix DeVentures II Inc. have been set out below:

Particulars	Details in respect of the acquisition of Phoenix DeVentures II Inc.
Name of Acquirer/Acquiree and Seller	**Acquirer** – INDO-MIM Limited **Acquiree** – Phoenix DeVentures II Inc. **Seller –** Jeffrey J. Christian
Relationship of our Promoters or Directors with the Seller	Our Promoters and Directors are not related to the Seller
Effective date of transaction	May 19, 2025
Documents pertaining to the Phoenix SPA	Stock purchase agreement dated March 19, 2025 by and between our Company, Phoenix DeVentures II Inc., and Jeffrey J. Christian, as amended on April 30, 2025, and May 5, 2025

Holding Company

Our Corporate Promoter, Green Meadows Investments Ltd, is our holding company. For details, see "*Our Promoters and Promoter Group – Our Corporate Promoter*" on page 259.

Our Subsidiaries

As on the date of this Red Herring Prospectus, our Company has five direct subsidiaries and one indirect subsidiary.

The details of our Subsidiaries have been provided below:

Direct subsidiaries

1. Indo-MIM Inc.

Corporate Information

Indo-MIM Inc. was incorporated on January 26, 2016 as a corporation under the Laws of the State of Delaware, USA. It received its certificate of incorporation on January 26, 2016. The corporate identification number/file number of Indo-MIM Inc. is 5947456. The registered office of Indo-MIM Inc. is located at 2711, Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware - 19808, United States of America.

Nature of business

Indo-MIM Inc. is authorised to, *inter alia*, engage in the business of manufacturing engineering metal parts.

Capital Structure

The authorised capital of Indo-MIM Inc. is USD 50 million divided into 500,000 common stock of USD 100 each. The issued, subscribed and paid-up capital of Indo-MIM Inc. is USD 33 million divided into 330,000 common stock of USD 100 each.

Shareholding

Our Company holds 330,000 common stock of USD 100 each, aggregating to 100% of the issued, subscribed and paid-up capital of Indo-MIM Inc.

2. Triax Industries, LLC

Corporate Information

Triax Industries, LLC ("**Triax**") was incorporated on February 2, 2015, as a limited liability company under the laws of the state of North Carolina. The certificate of existence number of Triax is 96384344-1. The office and principal place of business of Triax is located at 6519 W. Allison Road, Chandler, Arizona, United States of America 85226.

Nature of business

Triax is authorised to, *inter alia*, carry on the business of investment casting for industrial and aerospace applications.

Capital Structure

The issued membership units of Triax are 848,125 units.

Shareholding

Our Company holds 848,125 aggregating to 100% of the membership units of Triax.

3. Conway Marsh Garrett Technologies Limited

Corporate Information

Conway Marsh Garrett Technologies Limited ("**CMG**") was incorporated as a private limited company under the UK Companies Act, 1985 on April 4, 2002 and received its certificate of incorporation on April 4, 2002. The company number of CMG is 4409200. The office of CMG is situated at Unit I-1, Thompson Drive Base, Business Park, Rendlesham, Woodbridge IP12 2TZ, United Kingdom.

Nature of business

CMG is authorised to, *inter alia*, carry out the business of metal injection moulding, and providing injection moulded components to the medical, aerospace, automotive and industrial sectors.

Capital Structure

The issued share capital of CMG is £ 500,000 divided into 500,000 ordinary shares of £1.00 each.

Shareholding

Our Company holds 500,000 ordinary shares of £1.00 each, aggregating to 100% of the issued share capital of CMG.

4. Phoenix DeVentures II Inc.

Corporate Information

Phoenix DeVentures II Inc. ("**PDV**") was incorporated as a California general stock corporation under the California Corporations Code on September 30, 2019. Its corporate identification number is 4322187. The registered office of PDV is situated at 18655 Madrone Parkway, Suite 180, Morgan Hill, California 95037, United States of America.

Nature of business

PDV is authorised to, *inter alia*, carry out the business of development and manufacturing of medical devices, as authorized by its bye-laws.

Capital Structure

PDV is authorized to issue 12,000,000 common stock and its issued, subscribed and paid-up capital is 1,000,000 common stock.

Shareholding

Our Company holds 1,000,000 common stock of PDV, aggregating to 100% of the issued, subscribed and paid-up capital of PDV.

5. INDO-MIM Arms Components Private Limited

Corporate Information

INDO-MIM Arms Components Private Limited ("**INDO-MIM Arms**") was incorporated as a private limited company under the Companies Act, 2013, and received its certificate of incorporation on December 5, 2025 from the Registrar of Companies, Central Registration Centre, Manesar, India. Its corporate identity number is U25910KA2025PTC211746. The registered office of INDO-MIM Arms is situated at 45(P), KIADB Industrial Area, Hoskote Industrial Area, Bengaluru Rural, Hoskote, Karnataka, India, 562 114.

Nature of business

INDO-MIM Arms is authorised to, *inter alia*, carry out the business of manufacturing of engineering metal parts, as authorised by its memorandum of association.

Capital Structure

The authorized share capital of INDO-MIM Arms is ₹30,000,000, of 3,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up capital of INDO-MIM Arms is ₹10,000,000 of 1,000,000 equity shares of ₹10 each.

Shareholding

Our Company holds 999,999 equity shares of INDO-MIM Arms, aggregating to 100% of the issued, subscribed and paid-up capital of INDO-MIM Arms. Parasuraman Balasubramanian, one of our Key Managerial Personnel, holds 1 equity share of INDO-MIM Arms as a nominee shareholder on behalf of our Company.

Indirect subsidiary

1. Indo-MIM México, S. de R.L. DE C.V

Corporate Information

Indo-MIM México, S. de R.L. DE C.V ("**Indo-MIM México**") was incorporated on November 15, 2016 as a limited liability company of variable capital under General Corporations Law of United Mexican States. The registration number of Indo-MIM México is RFC: ME170110NJ3. The registered office of Indo-MIM México is located at Avenida Industrial Drive, #140 Interior 4, Parque Industrial Prologis, Reynosa Tamaulipas CP 88787.

Nature of business

Indo-MIM México is authorised to, *inter alia*, carry on the business of manufacture, assembly and perform primary and secondary operations on products falling under medical, defence, automotive, consumer goods, aerospace and other segments, perform all kind of services, including without limitation, technical, professional, administrative or consulting services which may be necessary or convenient to comply with the corporate purpose of Indo-MIM México.

Capital Structure

The authorised capital of Indo-MIM México is Mex$ 1000.00 pesos divided into 1,000 capital stock of Mex$ 1.00 peso each.

Shareholding

Eduardo David Garcia holds 510 capital stock of face value of Mex$ 1.00 peso each, aggregating to 51% of the total capital stock of Indo-MIM México, whereas Indo-MIM Inc. holds 490 capital stock of face value of Mex$ 1.00 peso each, aggregating to 49% of the total capital stock holding of Indo-MIM México.[^]

[^] *Our subsidiary, Indo-MIM Inc. holds 49% shareholding in our indirect subsidiary, Indo-MIM México and exercises significant control over Indo-MIM México and bears substantially all the risk of ownership/ loss of Indo-MIM México. Accordingly, Indo-MIM México has been accounted for as a subsidiary of Indo-MIM Inc. as per the applicable accounting standards in the U.S., and as an indirect subsidiary of our Company in the Restated Consolidated Financial Information of our Company as per the applicable accounting standards.*

Common pursuits with the Subsidiaries

Except as disclosed below, there are no common pursuits between our Subsidiaries and our Company:

Indo-MIM Inc., Triax, Indo-MIM México, CMG, PDV and INDO-MIM Arms are involved in the same line of business as that of our Company and are involved in activity, or interested in an entity conducting activity, similar to that of the business of our Company, and also share common directors with our Company.

Accumulated profits or losses of our Subsidiaries

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company.

Business interest between our Company and our Subsidiaries

Except to the extent of related party transactions between our Company and our Subsidiaries, our Subsidiaries have no business interest in our Company. For further details, please see "*Summary of Related Party Transactions*" on page 70.

Joint Venture

Our Company is in the process of setting up a joint venture with AUFLEX Co. Ltd. For further details, see *"-Shareholders' agreements and other agreements – Key terms of other subsisting material agreements - Joint Venture Agreement dated November 30, 2024, by and between our Company and AUFLEX Co. Ltd.*" and "*Risk Factors - We may undertake acquisitions, investments, joint ventures or other strategic alliances, which may have an adverse effect on our ability to manage our business, and such undertakings may not be successful. If we fail to integrate or manage such acquired companies or businesses efficiently, or if the acquired companies do not perform to our expectations, we may not be able to realise the benefits envisioned for such acquisitions, and our overall profitability and growth plans could be adversely affected*" on pages 235 and 29, respectively.

Associate

As on the date of this Red Herring Prospectus, our Company does not have any associate.

Shareholders' agreements and other agreements

Key terms of subsisting shareholders' agreements

Share subscription and shareholders' agreement dated February 2, 2022 by and between our Company, Avaada KNSolar Private Limited ("Avaada") and Avaada IndiClean Private Limited (the "Avaada SSHA") read with the power purchase agreement dated February 2, 2022 by and between our Company and Avaada (the "Avaada PPA")

Pursuant to the Avaada PPA and the Avaada SSHA, our Company acquired 18.31% of the issued, subscribed and paid-up equity share capital of Avaada for a purchase consideration of ₹71.03 million ("**Subscription Amount**") towards subscription of 7,102,550 equity shares of face value of ₹10 each of Avaada. Avaada, in return, has agreed to supply energy in accordance with the timelines prescribed in the Avaada PPA and at a mutually agreed date between the parties. The Avaada PPA will be valid for a period of 25 years, which may be extended by either party for such additional period and on such terms and conditions based on mutual agreement. On termination of the Avaada PPA, (i) Avaada IndiClean Private Limited ("**Avaada IndiClean**") may require our Company to sell all or part of the shares held by it to Avaada IndiClean or to a person identified by Avaada IndiClean in writing at a consideration equivalent to the Subscription Amount and such right shall remain valid until our Company continues to hold shares in Avaada, and (ii) our Company may require Avaada IndiClean to purchase all shares held by it at a consideration equivalent to the Subscription Amount.

Share subscription and shareholders' agreement dated June 13, 2024 by and between our Company, FP Solar Shakti Private Limited ("FP Solar") and Fourth Partner Energy Private Limited (the "FP Solar SSHA") read with the power purchase agreement dated June 13, 2024 by and between our Company and FP Solar (the "FP Solar PPA")

Pursuant to the FP Solar SSHA and FP Solar PPA, our Company acquired 26% of the issued, subscribed and paid-up equity share capital of FP Solar for a purchase consideration of ₹26.60 million ("**Subscription Amount**") towards subscription of 1,064,000 equity shares of face value of ₹25 each of FP Solar. FP Solar, in return, has agreed to supply energy from its power plant in accordance with the timelines and manner set out in the FP Solar PPA and at a mutually agreed date between the parties. The FP Solar PPA will be valid for a period of 25 years, which may be extended by either party six months prior to the expiry of the FP Solar PPA, for such additional period on such terms and conditions based on mutual agreement. On termination of the FP Solar PPA, Fourth Partner Energy Private Limited ("**Fourth Partner**") may require our Company to sell all the shares held by it to Fourth Partner, or to any third party or affiliates nominated by Fourth Partner, at a consideration equivalent to the Subscription Amount, and (ii) the sale and purchase of the shares held by our Company to Fourth Partner shall be completed within seven business days from the date of expiry/ termination of the FP Solar PPA.

Key terms of other subsisting material agreements

Joint venture agreement dated November 30, 2024, by and between our Company and AUFLEX Co. Ltd. ("Auflex") (the "JV Agreement")

Our Company and Auflex propose to establish a joint venture company named INDO Flex Precision Private Limited ("**INDO Flex**") within six months after the conclusion of the JV Agreement, or as may be mutually decided. INDO Flex is proposed to be an Indian entity and will be engaged in the business of specialised production and sale of foldable hinge modules ("**Foldable Hinges**") in India and across other mutually agreed upon locations by our Company and Auflex. The license fee for using the technology and intellectual property of the Foldable Hinges will be paid annually/ half-yearly by INDO Flex to Auflex. The proposed initial registered capital of INDO Flex is expected to be ₹100.00 million. The proposed shareholding proportion of the initial registered capital of INDO Flex, as agreed between our Company and Auflex is 49:51, respectively. In the event of a breach of the JV Agreement, (i) either party may cancel or terminate the JV Agreement by written notice if the event of breach is not cured within thirty days of such written notice, and (ii) our Company and Auflex will be required to liquidate INDO Flex in accordance with applicable laws and regulations.

As on the date of this Red Herring Prospectus, except as disclosed in "*– Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, etc., in the last 10 years*" and "*– Key terms of subsisting shareholders' agreements*" on pages 230 and 234, respectively, our Company has not entered into any material agreements, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see "*Our Business – Strategies – Expand our business and geographical footprint organically and inorganically*" on page 201.

Agreements with Key Managerial Personnel, members of Senior Management, Directors, Promoters or any other employee of our Company

As on the date of this Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or a member of Senior Management or a Director or a Promoter or any other employee of our Company, 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 our Company.

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

As on the date of this Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter group entities, related parties, Directors, Key Managerial Personnel, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Inter-se agreements between Shareholders

Except as disclosed in "*Shareholders' agreements and other agreemen*ts", as on the date of this Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority/public shareholders. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature.

Other confirmations

Except as disclosed in "– *Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, etc., in the last 10 years*" and "- *Shareholders' agreements and other agreements*" above, there are no other agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and its directors.

There is no conflict of interest between the lessor of immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and its directors.

Except as disclosed under the "*Description of Equity Shares and Terms of Articles of Association*" on page 447, there are no material clauses of the AoA that have been left out from disclosure in this Red Herring Prospectus, having bearing on the Offer. Further, the AoA of our Company is in consonance with the Companies Act, 2013, SEBI Act, 1992 and regulations made thereunder, and that the AoA does not confer any special rights to any person as on the date of this Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors. As on the date of this Red Herring Prospectus, our Board comprises of eight Directors including two Executive Directors, six Non-Executive Directors comprising four independent directors, of which three are women Independent Directors. The composition of the Board of Directors and its committees are in compliance with the corporate governance requirements under the Companies Act, 2013 and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of this Red Herring Prospectus:

Sr. No.	Name, designation, address, occupation, term, period of directorship, date of birth and DIN	Age (in years)	Other directorships
1.	**Krishna Chivukula** **Designation**: Chairman and Managing Director **Address**: 16339, Ivy Lake DR, Odessa, Florida, 33556, United States **Occupation**: Business **Term**: Period of five years with effect from March 30, 2024 to March 29, 2029, and not liable to retire by rotation **Period of directorship**: Director since April 12, 1996 **Date of birth**: January 27, 1947 **DIN**: 01625119*	79	**Indian companies** ***Listed companies*** Nil ***Unlisted companies*** • INDO-MIM Arms Components Private Limited **Foreign entities** ***Listed entities*** Nil ***Unlisted entities*** • Conway Marsh Garrett Technologies Limited, UK • Green Meadows Investments Ltd, Mauritius • Indo-MIM Inc., USA • Jagada Investments Limited, Mauritius • Phoenix DeVentures II Inc., USA • Triax Industries, LLC, USA
2.	**Krishna Chivukula Jr.** **Designation**: Whole-time Director and Chief Executive Officer **Address**: 16339, Ivy Lake DR, Odessa, Florida 33556, United States **Occupation**: Business **Term**: Period of five years with effect from March 30, 2024 to March 29, 2029, and liable to retire by rotation **Period of directorship**: Director since September 30, 2004 **Date of birth**: March 31, 1972 **DIN**: 02483835	54	**Indian companies** ***Listed companies*** Nil ***Unlisted companies*** • Zeven Sports Private Limited • INDO-MIM Arms Components Private Limited **Foreign entities** ***Listed entities*** Nil ***Unlisted entities***

Sr. No.	Name, designation, address, occupation, term, period of directorship, date of birth and DIN	Age (in years)	Other directorships
			• Conway Marsh Garrett Technologies Limited, UK • Indo-MIM Inc., USA • INDO-MIM Mexico, S. de R.L. de C.V., Mexico • Phoenix DeVentures II Inc., USA • Triax Industries, LLC, USA
3.	**Jagadamba Chandrasekhar** **Designation**: Non-Independent Non-Executive Director **Address**: 16339, Ivy Lake DR, Odessa, Florida 33556, United States **Occupation**: Retired doctor **Term**: Liable to retire by rotation **Period of directorship**: Director since September 30, 2004 **Date of birth**: September 12, 1949 **DIN**: 01711450	76	**Indian companies** ***Listed companies*** Nil ***Unlisted companies*** Nil **Foreign entities** ***Listed entities*** Nil ***Unlisted entities*** • Indo-MIM Inc., USA • Jagada Investments Limited, Mauritius • Phoenix DeVentures II Inc., USA • Triax Industries, LLC, USA
4.	**Raj Chivukula** **Designation**: Non-Independent Non-Executive Director **Address**: 8201 Cattail DR, Longmont Colorado, 80503-7285, USA **Occupation**: Business **Term**: Liable to retire by rotation **Period of directorship**: Director since September 30, 2004 **Date of birth**: July 1, 1974 **DIN**: 02484081	52	**Indian companies** ***Listed companies*** Nil ***Unlisted companies*** Nil **Foreign entities** ***Listed entities*** Nil ***Unlisted entities*** • Indo-MIM Inc., USA • Phoenix DeVentures II Inc., USA • Triax Industries, LLC, USA
5.	**Sujitha Karnad** **Designation**: Non-Executive Independent Director	64	**Indian companies** ***Listed companies*** Nil

Sr. No.	Name, designation, address, occupation, term, period of directorship, date of birth and DIN	Age (in years)	Other directorships
	Address: 23-E, Sobha Lotus, Behind Ryan International School, Kundanahalli, Bangalore North, Bangalore 560 037, Karnataka, India **Occupation**: Industrialist **Term**: Period of three years from March 30, 2024 to March 29, 2027, and not liable to retire by rotation **Period of directorship**: Director since March 30, 2024 **Date of birth**: October 14, 1961 **DIN**: 07787485		***Unlisted companies*** • DTDC Express Limited • Prudent Eco Systems Private Limited • Sekai Solutions Private Limited • INDO-MIM Arms Components Private Limited • Online Instruments (India) Limited **Foreign entities** ***Listed entities*** Nil ***Unlisted entities*** Nil
6.	**Rajni Anil Mishra** **Designation**: Non-Executive Independent Director **Address**: Flat 1102, Block P7 SNN Raj Serenity, Begur Koppa Road, Yelenahalli, Bangalore South, Bengaluru 560 068, Karnataka, India **Occupation**: Industrialist **Term**: Period of three years from March 30, 2024 to March 29, 2027, and not liable to retire by rotation **Period of directorship**: Director since March 30, 2024 **Date of birth**: January 23, 1957 **DIN**: 08386001	69	**Indian companies** ***Listed companies*** • Aspinwall and Company Limited • Cupid Limited • Suprajit Engineering Limited • Ujjivan Small Finance Bank Limited ***Unlisted companies*** • Toyota Financial Services India Limited **Foreign entities** ***Listed entities*** Nil ***Unlisted entities*** Nil
7.	**Roger William Bradley** **Designation**: Non-Executive Independent Director **Address**: 4187, NW Townline RD, Marcellus, NY- 13108, United States **Occupation**: Professional **Term**: Period of three years from April 16, 2025 to April 15, 2028 **Period of directorship**: Director since April 16, 2025 **Date of birth**: September 25, 1944	81	**Indian companies** ***Listed companies*** Nil ***Unlisted companies*** Nil **Foreign entities** ***Listed entities*** Nil

Sr. No.	Name, designation, address, occupation, term, period of directorship, date of birth and DIN	Age (in years)	Other directorships
	DIN: 10751266		***Unlisted entities*** • Indo-MIM Inc., USA • Phoenix DeVentures II Inc., USA • Triax Industries, LLC, USA
8.	**Meera Shankar** **Designation**: Non-Executive Independent Director **Address**: Flat No. 202, Tower-34, Commonwealth Games Village Patparganj, Delhi 110 092, India **Occupation**: Retired ambassador **Term:** Period of three years from March 30, 2024 to March 29, 2027, and not liable to retire by rotation **Period of directorship**: Director since March 30, 2024 **Date of birth**: October 9, 1950 **DIN**: 06374957	75	**Indian companies** ***Listed companies*** • JK Tyre & Industries Limited ***Unlisted companies*** Nil **Foreign entities** ***Listed entities*** Nil ***Unlisted entities*** • Wangchhu Hydroelectric Power Limited, Bhutan

** Our Director, Krishna Chivukula was a director of Shiva Chem Technologies (India) Private Limited, which was struck off by the RoC Andhra Pradesh at Hyderabad under Section 248 of the Companies Act, 2013 due to non-compliance with financial filing requirements including the filing of certain financial statements and annual returns. Subsequently, Krishna Chivukula was disqualified from directorship under Section 164(2)(a) of the Companies Act, 2013 from November 1, 2016 to October 31, 2021. The RoC Hyderabad has reactivated the DIN of Krishna Chivukula pursuant to the interim order dated July 11, 2018 and final order dated October 11, 2018 passed by the High Court of Judicature at Hyderabad for the State of Telangana and State of Andhra Pradesh. For further details see "Risk Factors – The name of our Promoter, Krishna Chivukula has appeared in the list of disqualified directors in the past" on page 24. For further details, please refer to "Our Promoters and Promoter Group – Confirmations" on page 262.*

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with major Shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on our Board. Further, none of our Key Managerial Personnel or members of our Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Relationship between our Directors

Except as disclosed below, none of our Directors are related to each other:

Name of Director	Nature of Relationship
Krishna Chivukula	• Husband of Jagadamba Chandrasekhar • Father of Raj Chivukula and Krishna Chivukula Jr.
Jagadamba Chandrasekhar	• Wife of Krishna Chivukula
Raj Chivukula	• Son of Krishna Chivukula • Brother of Krishna Chivukula Jr.
Krishna Chivukula Jr.	• Son of Krishna Chivukula • Brother of Raj Chivukula

Brief biographies of Directors

Krishna Chivukula is the Chairman and Managing Director of our Company. He has been associated as a Director of our Company since April 12, 1996. He holds over 30 years of experience in the MIM Industry. He holds a master's degree in business administration from Harvard University, a master's degree in technology in aeronautical engineering from Indian Institute of Technology Madras and a degree of doctor of letters in management from Tumkur University. He is also a director on the board of directors of Green Meadows Investments Ltd, Jagada Investments Limited, our Subsidiaries, Indo-MIM Inc., Triax Industries, LLC, Conway Marsh Garrett Technologies Limited, INDO-MIM Arms Components Private Limited and Phoenix DeVentures II Inc.

Krishna Chivukula Jr. is the Whole-time Director and Chief Executive Officer of our Company. He has been associated as a Director of our Company since September 30, 2004, and he has previously held the position of president of our Company. He has over 21 years of experience in the MIM industry. He holds a master's degree in science (public policy) from the University of Rochester. He is also a director on the board of directors of Zeven Sports Private Limited, our Subsidiaries, Indo-MIM Inc., Triax Industries, LLC, Conway Marsh Garrett Technologies Limited, INDO-MIM Arms Components Private Limited and Phoenix DeVentures II Inc.

Jagadamba Chandrasekhar is a Non-Independent Non-Executive Director of our Company. She has been associated as a Director of our Company since September 30, 2004. She has over 21 years of experience in the MIM industry. She holds a degree of bachelor of medicine and bachelor of surgery from Bangalore University, a diploma in neonatal-perinatal medicine from the American Board of Pediatrics, a diploma of the American Board of Pediatrics from the American Board of Pediatrics, and a master's degree in business administration from Le Moyne College. She is also a physician and surgeon licensed by the Michigan Board of Medicine. She is also a director on the board of directors of Jagada Investments Limited, our Subsidiaries, Indo-MIM Inc. Triax Industries, LLC and Phoenix DeVentures II Inc.

Raj Chivukula is a Non-Independent Non-Executive Director of our Company. He has been associated as a Director of our Company since September 30, 2004. He has over 21 years of experience in the MIM industry. He holds a bachelor's degree in science from Le Moyne College. He is also a director on the board of directors of our Subsidiaries, Indo-MIM Inc. Triax Industries, LLC, and Phoenix DeVentures II Inc.

Sujitha Karnad is a Non-Executive Independent Director of our Company. She has been associated as a Director of our Company since March 30, 2024. She has over two years of experience at our Company and over 17 years of experience across business administration and technology sector. She holds a bachelor's degree in engineering (honors) in electronics and communication engineering from University of Madras, a master's degree in engineering in applied electronics from Anna University and is a fellow in management from XLRI Xavier School of Management. She has previously been associated with the Centre for Development of Telematics, Five-D Electronics Technology Services, Silicon Automation Systems Limited, HCL Technologies Limited, Digital GlobalSoft Limited, DSL Software Limited, ThoughtWorks Technologies (India) Private Limited, Siemens Information Systems Limited, Tech Mahindra Limited, and Mahindra and Mahindra Limited. She is also a director on the board of directors of Sekai Solutions Private Limited, Prudent Eco Systems Private Limited, INDO-MIM Arms Components Private Limited, Online Instruments (India) Limited and DTDC Express Limited.

Rajni Anil Mishra is a Non-Executive Independent Director of our Company. She has been associated as a Director of our Company since March 30, 2024. She has over two years of experience at our Company and over 37 years of experience in the field of banking and finance. She holds master's degree in commerce from the Maharaja Sayajirao University of Baroda. Rajni Anil Mishra was previously associated with the State Bank of India for a period of 37 years. She is also a director on the board of directors of Ujjivan Small Finance Bank Limited, Aspinwall and Company Limited, Toyota Financial Services India Limited, Cupid Limited and Suprajit Engineering Limited.

Roger William Bradley is a Non-Executive Independent Director of our Company. He has been associated as a Director of our Company since April 16, 2025. He holds a bachelor's degree in arts with a major in political science from Colgate University, New York and a degree of juris doctor and magna cum laude honors from Syracuse University, College of Law, New York. He is also a member of the American Bar Association. He has over 51 years of experience in the legal sector. He is also associated with Melvin & Melvin PLLC. He is also a director on the board of directors of our Subsidiaries, Indo-MIM Inc., Triax Industries, LLC, and Phoenix DeVentures II Inc.

Meera Shankar is a Non-Executive Independent Director of our Company. She has been associated as a Director of our Company since March 30, 2024. She has over two years of experience in the MIM Industry and over 37 years of experience in diplomatic relations. She holds a master's degree from St. Johns College (Agra University). She has also been associated with the Indian Foreign Services. She is also a director on the board of directors of JK Tyres & Industries Limited and Wangchhu Hydroelectric Power Project, Bhutan.

Confirmations

None of our Directors is or was, during the last five years preceding the date of this Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from being traded on any of the Stock Exchanges during their tenure as a director in such company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or a Fraudulent Borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Terms of appointment of Directors

1. **Remuneration paid to Executive Directors**

Krishna Chivukula is the Chairman and Managing Director of our Company. Our Board and Shareholders in their meetings held on March 30, 2024, and April 27, 2024, respectively, approved the appointment of Krishna Chivukula as the Chairman and Managing Director for a period of five years with effect from March 30, 2024. Further, our Board and our Shareholders in their meetings held on March 30, 2024, and April 27, 2024, respectively, approved the following remuneration for Krishna Chivukula as the Chairman and Managing Director, with effect from March 30, 2024, for the remaining period of his present term of appointment up to March 29, 2029, details of which are set out below:

Particulars	Remuneration
Salary	₹504.00 million per annum, effective from April 1, 2024, paid as remuneration, which will be increased annually by 10%

During Financial Year 2026, Krishna Chivukula was paid a salary of ₹554.40 million by our Company.

Pursuant to Board and Shareholders resolution dated March 30, 2024, and April 27, 2024, respectively, Krishna Chivukula is also entitled to receive annual remuneration from one of our Subsidiaries, Indo-MIM Inc., effective from August 30, 2023, details of which are set out below:

Particulars	Remuneration
Salary	Annual remuneration of USD 150,000 payable by Indo-MIM Inc., for Financial Year 2024, which will be annually increased by 10%

During Financial Year 2026, Krishna Chivukula was paid a remuneration of ₹16.62 million by one of our Subsidiaries, Indo-MIM Inc., including sitting fees of ₹3.10 million.

Krishna Chivukula Jr. is the Whole-time Director and Chief Executive Director of our Company. Our Board and Shareholders in their meetings held on March 30, 2024, and April 27, 2024, respectively, approved the re-appointment of Krishna Chivukula Jr. as a Whole-time Director and Chief Executive Officer for a period of five years with effect from March 30, 2024. Further, our Board and our Shareholders in their meetings held on March 30, 2024, and April 27, 2024, respectively, approved the following remuneration for Krishna Chivukula Jr. as the Whole-time Director and Chief Executive Officer of our Company, with effect from March 30, 2024, for the remaining period of his present term of appointment up to March 29, 2029, details of which are set out below:

Particulars	Remuneration
Salary	₹336.00 million which will be increased annually by 10%

During Financial Year 2026, Krishna Chivukula Jr. was paid a salary of ₹369.60 million by our Company, comprising ₹363.64 million paid as remuneration, and ₹5.96 million paid as perquisites.

Pursuant to Board and Shareholders resolutions dated March 30, 2024, and April 27, 2024, respectively, Krishna Chivukula Jr. is also entitled to receive annual remuneration from one of our Subsidiaries, Indo-MIM Inc., effective from August 30, 2023, details of which are set out below:

Particulars	Remuneration
Salary	Annual remuneration of USD 140,000 by Indo-MIM Inc., for Financial Year 2024 which will be annually increased by 10%

2. During Financial Year 2026, Krishna Chivukula Jr. was paid a remuneration of ₹15.57 million by one of our Subsidiaries, Indo-MIM Inc., including sitting fees of ₹2.96 million.

3. **Remuneration paid to Non-Executive Directors**

Pursuant to the Board resolution dated March 30, 2024, our Non-Executive Directors are entitled to receive sitting fees of ₹0.05 million for each meeting of the Fiscal Board, committees of the Board and Shareholders. In addition to the sitting fees, they will also be entitled to profit based commission of ₹2.40 million per annum. Further our Company will also bear / reimburse all expenses as may be incurred to attend meetings, if such expenses are incurred in connection with interest of our Company. The details of remuneration paid to our Non-Executive Directors, including our Independent Directors during Financial Year 2026 are as follows:

Sr. No.	Name of Director	Sitting fees paid (in ₹ millions)	Profit based commission (in ₹ million)	Total remuneration (in ₹ millions)
1.	Jagadamba Chandrasekhar	0.25	2.40	2.65
2.	Raj Chivukula	0.35	2.40	2.75
3.	Sujitha Karnad	1.55	2.40	3.95
4.	Rajni Anil Mishra	1.35	2.40	3.75
5.	Roger William Bradley	1.30	2.20	3.50
6.	Meera Shankar	1.30	2.40	3.70

Shareholding of Directors in our Company

Except as disclosed below, as on the date of this Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name	Number of Equity Shares of face value of ₹1 each	Number of employee stock options vested	Number of employee stock options not vested	Percentage of the pre-Offer Equity Share capital (%)*	Percentage of the post-Offer Equity Share capital (%)
Directors						
1.	Krishna Chivukula*	994,735	Nil	Nil	0.21	[●]
2.	Jagadamba Chandrasekhar	5,610,120	Nil	Nil	1.16	[●]
Total		**6,604,855**	**Nil**	**Nil**	**1.37**	**[●]**

** The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder.*

Our Articles of Association do not require our Directors to hold any qualification shares.

Shareholding of Directors in our Subsidiaries

As on the date of this Red Herring Prospectus, none of our Directors hold any equity shares in our Subsidiaries.

Interest of Directors

All our Non-Executive Directors including Non-Executive Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and committees thereof, commission and reimbursement of expenses incurred by them in connection with interest of our Company, for details see "*Our Management- Terms of appointment of Directors- Remuneration paid to Non-Executive Directors*" on page 242.

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in "*Our Management – Terms of appointment of our Directors – Remuneration paid to executive directors*" on page 242. Except Krishna Chivukula, Krishna Chivukula Jr., Raj Chivukula and Jagadamba Chandrasekhar who are Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company. The Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or to the extent that our Directors are associated with our Shareholders, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. Krishna Chivukula and Jagadamba Chandrasekhar may also be deemed to be interested to the extent of their directorship in our Subsidiaries and dividend payable to them by virtue of their shareholding in our Company and other distributions in respect of such Equity Shares held by them, for details see "*Our Management – Shareholding of Directors in our Company*" on page 243. Additionally, our Directors who are Promoters of our Company may be interested in transactions entered into by our Company with other entities in which our Promoters exercise significant influence. Krishna Chivukula, Krishna Chivukula Jr., Raj Chivukula and Jagadamba Chandrasekhar may also be deemed to be interested to the extent of their shareholding in our Corporate Promoter and dividend payable to them by virtue of such shareholding.

Except for the following land and buildings purchased by our Company and one of our Subsidiaries, Indo-MIM Inc. from entities owned by our Directors, Krishna Chivukula and Jagadamba Chandrasekhar, none of our Directors have any interest in any property acquired or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

i. Land and building located at no. 24D, 34D KIADB Industrial Area, Hoskote acquired by our Company on August 21, 2018, from an entity owned by Krishna Chivukula, at the time of such acquisition;

ii. Land and building located at no. B60, KSIIDC Industrial Area, Hoskote acquired by our Company on August 21, 2018, from an entity owned by Krishna Chivukula at the time of such acquisition; and

iii. Land and building located at no. 115, Floral Vale Boulevard, Township of lower Makefield, County of Bucks, Pennsylvania, USA by INDO-MIM Inc, our Subsidiary on August 31, 2020, from an entity owned by Jagadamba Chandrasekhar, at the time of such acquisition.

No loans have been availed by our Directors from our Company or Subsidiaries.

None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company. None of our Directors are party to any bonus or profit-sharing plan of our Company.

Changes in the Board in the last three years

Name	Date of appointment/ change/ cessation	Reason
Sujitha Karnad	April 27, 2024	Appointment as Non-Executive Independent Director*
Rajni Anil Mishra	April 27, 2024	Appointment as Non-Executive Independent Director*
Meera Shankar	April 27, 2024	Appointment as Non-Executive Independent Director*
Krishna Chivukula	April 27, 2024	Change in designation from Director to Chairman and Managing Director#
Krishna Chivukula Jr.	April 27, 2024	Change in designation from Director to Whole-time Director and Chief Executive Officer@
Jagadamba Chandrasekhar	April 27, 2024	Change in designation from Director to Non-Independent Non-Executive Director*
Raj Chivukula	April 27, 2024	Change in designation from Director to Non-Independent Non-Executive Director*
Roger William Bradley	April 16, 2025	Appointed as Non-Executive Independent Director**

* *The Director has been appointed by our Board as an additional director pursuant to its resolution dated March 30, 2024 and the Director was subsequently regularised by our Shareholders pursuant to the resolution passed at its meeting on April 27, 2024.*
\# *The Director has been appointed by our Board as the Managing Director and the Chairman pursuant to its resolution dated March 30, 2024 and the Director was subsequently regularised by our Shareholders pursuant to the resolution passed at its meeting on April 27, 2024.*
@ *The Director has been appointed by our Board as the Whole-time Director and Chief Executive Officer pursuant to its resolution dated March 30, 2024 and the Director was subsequently regularised by our Shareholders pursuant to the resolution passed at its meeting on April 27, 2024.*
** *The Director has been appointed by our Board as an additional director pursuant to its resolution dated April 16, 2025 and the Director was subsequently regularised by our Shareholders pursuant to the resolution passed at its meeting on May 15, 2025.*

Borrowing Powers of the Board

Pursuant to our Articles of Association, and in accordance with the provisions of the Companies Act and the rules made thereunder, our Board is authorised to borrow such monies which together with the money already borrowed by our Company not exceeding ₹34,500.00 million at any point of time, including the money already borrowed by our Company, exceeding in aggregate, the paid-up capital of our Company and free reserves.

Corporate Governance

The corporate governance provisions of the Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, as applicable. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Committees of the Board

Details of the Committees as on the date of this Red Herring Prospectus are set forth below:

Audit Committee

The members of the Audit Committee are:

1. Rajni Anil Mishra (*Chairperson*);
2. Krishna Chivukula (*Member*);
3. Krishna Chivukula Jr. (*Member*);
4. Sujitha Karnad (*Member*);
5. Roger William Bradley (*Member*); and
6. Meera Shankar (*Member*).

The Audit Committee was constituted by our Board at their meeting held on March 30, 2024 and was last reconstituted by our Board at their meeting held on April 24, 2025. The terms of reference of the Audit Committee were amended pursuant to resolution passed by our Board on September 10, 2025. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the Listing Regulations and its terms of reference include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the board of directors of the Company (the "**Board**") for appointment, replacement, reappointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a) Matters required to be included in the director's responsibility statement to be included in the Board's report, in terms of Section 134(3)(c) of the Companies Act, 2013, as amended;

   b) Changes, if any, in accounting policies and practices and reasons for the same;

   c) Major accounting entries involving estimates based on the exercise of judgment by management;

   d) Significant adjustments made in the financial statements arising out of audit findings;

   e) Compliance with listing and other legal requirements relating to financial statements;

   f) Disclosure of any related party transactions; and

   g) Qualifications and modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly half-yearly and annual financial statements before submission to the Board for approval;

6. Examination of the financial statement and auditor's report thereon;

7. Monitoring the end use of funds raised through public offers and related matters;

8. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. Approval or any subsequent modification of transactions of the Company with related parties:

    (a) Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

    (b) Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

    (c) Review of transactions pursuant to omnibus approval;

    (d) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

    Provided that only those members of the Audit Committee, who are independent directors, shall approve related party transactions

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary;

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. Discussion with internal auditors of any significant findings and follow up thereon;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors, cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. To review the functioning of the whistle blower mechanism;

21. Approval of appointment of chief financial officer, after assessing the qualifications, experience and background, etc. of the candidate;

22. Establishing a vigil mechanism/ whistle blower policy for directors and employees to report their genuine concerns or grievances;

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

24. Reviewing the utilization of loan and/or advances from investment by the holding company in the Subsidiary exceeding 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

25. Review the financial statements, in particular, the investments made by any unlisted subsidiary;

26. Identification of list of key performance indicators and related disclosures in accordance with the SEBI ICDR Regulations, for the purpose of our Company's proposed initial public offering; and

27. Carrying out any other function as may be required/mandated by the Board from time to time and/or mandated as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Companies Act, 2013, as amended (including Section 177), the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws.

The Audit Committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;

(2) management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) internal audit reports relating to internal control weaknesses;

(4) the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee;

(5) the examination of the financial statements and the auditors' report thereon; and

(6) statement of deviations as and when becomes applicable:

    (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Sujitha Karnad (*Chairperson*);
2. Meera Shankar (*Member*); and
3. Rajni Anil Mishra (*Member*).

The Nomination and Remuneration Committee was constituted by our Board at their meeting held on March 30, 2024 and its terms of reference were amended pursuant to resolution passed by our Board on September 10, 2025. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act and the Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that –

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   i. use the services of an external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. consider the time commitments of the candidates.

3. Formulating criteria for evaluation of performance of independent directors and the Board of Directors;
4. Devising a policy on diversity of Board;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of directors their appointment and removal;
6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
8. administering the employee stock option plans of the Company, as may be required;
9. determining the eligibility of employees to participate under the employee stock option plans of the Company;
10. granting options to eligible employees and determining the date of grant;
11. determining the number of options to be granted to an employee;

12. determining the exercise price under the employee stock option plans of the Company;

13. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company; and

14. Carrying out any other function as is mandated by the Board from time to time and/or enforced/mandated by any statutory notification, amendment or modification as may be applicable.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Meera Shankar (*Chairperson*);

2. Krishna Chivukula Jr. (*Member*); and

3. Sujitha Karnad (*Member*).

The Stakeholders' Relationship Committee was constituted by our Board at their meeting held on March 30, 2024 and was last reconstituted by our Board at their meeting held on August 28, 2025. The terms of reference of the Stakeholders' Relationship Committee were amended pursuant to resolution passed by our Board on September 10, 2025. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act and the Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and

6. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 each as amended or any statutory notification, amendment or modification or by any other regulatory authority.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Meera Shankar (*Chairperson*);

2. Krishna Chivukula Jr. (*Member*);

3. Sujitha Karnad (*Member*); and

4. Roger William Bradley (*Member*).

The Corporate Social Responsibility Committee was constituted by our Board at their meeting held on May 5, 2014 and was last reconstituted by our Board at their meeting held on April 24, 2025. The terms of reference of the Corporate Social Responsibility Committee of our Company include the following:

1. Formulation and recommendation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subject specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;

2. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;

3. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include (i) the list of CSR projects or programmes that are approved to be undertaken in area or subjects specified in Schedule V of the Companies Act 2013, as amended from time to time (ii) the manner of execution of such projects or programmes as specified in Rule 4(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, (iii) the modalities of utilization of funds and implementation schedules for the projects or programmes (iv) monitoring and reporting mechanism for the projects or programmes (v) details of need and impact assessment, if any, for the projects undertaken by the company. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;

4. Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

5. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

6. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and

7. Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and/ or enforced by any statutory notification, amendment or modification as may be applicable.

IPO Committee

The members of the IPO Committee are:

1. Krishna Chivukula (*Chairperson*);

2. Krishna Chivukula Jr. (*Member*);

3. Parasuraman Balasubramanian (*Member*);

4. K. R. Shyam Ballal (*Member*); and

5. Santosh Kumar Dash (*Member*).

The IPO Committee was constituted by our Board at their meeting held on March 30, 2024. The IPO Committee has been authorized to approve and decide upon all activities in connection with the Offer, including, but not limited to, to approve the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus, to decide the terms and conditions of the Offer, to appoint various intermediaries, negotiating and executing Offer related agreements and to submit applications and documents to relevant statutory and other authorities from time to time.

The IPO Committee is also authorised to approve the following in connection to the initial public offering:

1. To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the RBI, SEBI, the relevant registrar of companies and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus as applicable;

2. To finalize, settle, approve, adopt and file in consultation with the BRLMs where applicable, the draft red herring prospectus, ("**DRHP**"), the red herring prospectus ("**RHP**"), the prospectus, the abridged prospectus, application forms, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

3. To decide in consultation with the book running lead managers appointed in relation to the Offer ("**BRLMs**") on the actual Offer size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band (including offer price for anchor investors), bid period, Offer price, discount (if any), reservation, determining the anchor investor portion and allocating such number of Equity Shares to anchor investors in

consultation with the BLRMs and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer in accordance with the applicable laws;

4. To appoint and enter into and terminate arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, legal advisors, auditors, and any other agencies or persons or intermediaries to the Offer and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLMs and negotiation, finalization, execution and, if required, amendment of the offer agreement with the BRLMs;

5. To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the prospectus, and any corrigendum, amendments, supplements thereto to the DRHP, RHP and the prospectus, offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow agreement, agreements with the registrar to the offer and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLMs, Selling Shareholders and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

6. To seek, if required, the consent and/or waiver of the lenders of the Company, customers, strategic partners, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

7. To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

8. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including issue price for anchor investors), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM(s) and the Selling Shareholders (to the extent applicable) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

9. To determine the amount, the number of Equity Shares, terms of the issue of the equity shares, the categories of investors for the Pre-IPO Placement, if any including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws;

10. All actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the price band, allow revision of the Offer portion in case any Selling Shareholder decides to revise it, in accordance with the applicable laws;

11. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, or as may be required by the regulations issued by SEBI and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

12. To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

13. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;

14. To approve code of conduct as may be considered necessary by the IPO Committee or as required under applicable laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

15. To approve the implementation of any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the applicable laws or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;

16. To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing

on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforestated documents;

17. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

18. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLMs;

19. To undertake as appropriate such communication with the Selling Shareholders as required under applicable law, including inviting the existing shareholders of the Company to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI Regulations"), take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the approval of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale and the transfer of Equity Shares in the Offer for Sale;

20. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforestated documents;

21. To make applications for listing of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

22. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may deem fit;

23. To submit undertaking/certificates or provide clarifications to the SEBI, relevant registrar of companies, and the relevant stock exchange(s) where the Equity Shares are to be listed;

24. To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

25. To delegate any of its powers set out under (1) to (23) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;

26. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;

27. To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;

28. To approve the list of 'group of companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and prospectus;

29. Deciding, negotiating and finalising the pricing and all other related matters regarding the Pre-IPO Placement, including the execution of the relevant documents with the investors in consultation with the BRLMs and in accordance with applicable laws;

30. Taking on record the approval of the Selling Shareholders for offering their Equity Shares in the Offer for Sale;

31. To withdraw the DRHP or the RHP or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLMs; and

32. To appoint, in consultation with the BRLMs, the registrar and other intermediaries to the Offer, in accordance with the provisions of the SEBI Regulations and other Applicable Laws including legal counsels, banks or agencies

concerned and entering into any agreements or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/ agents.

Risk Management Committee

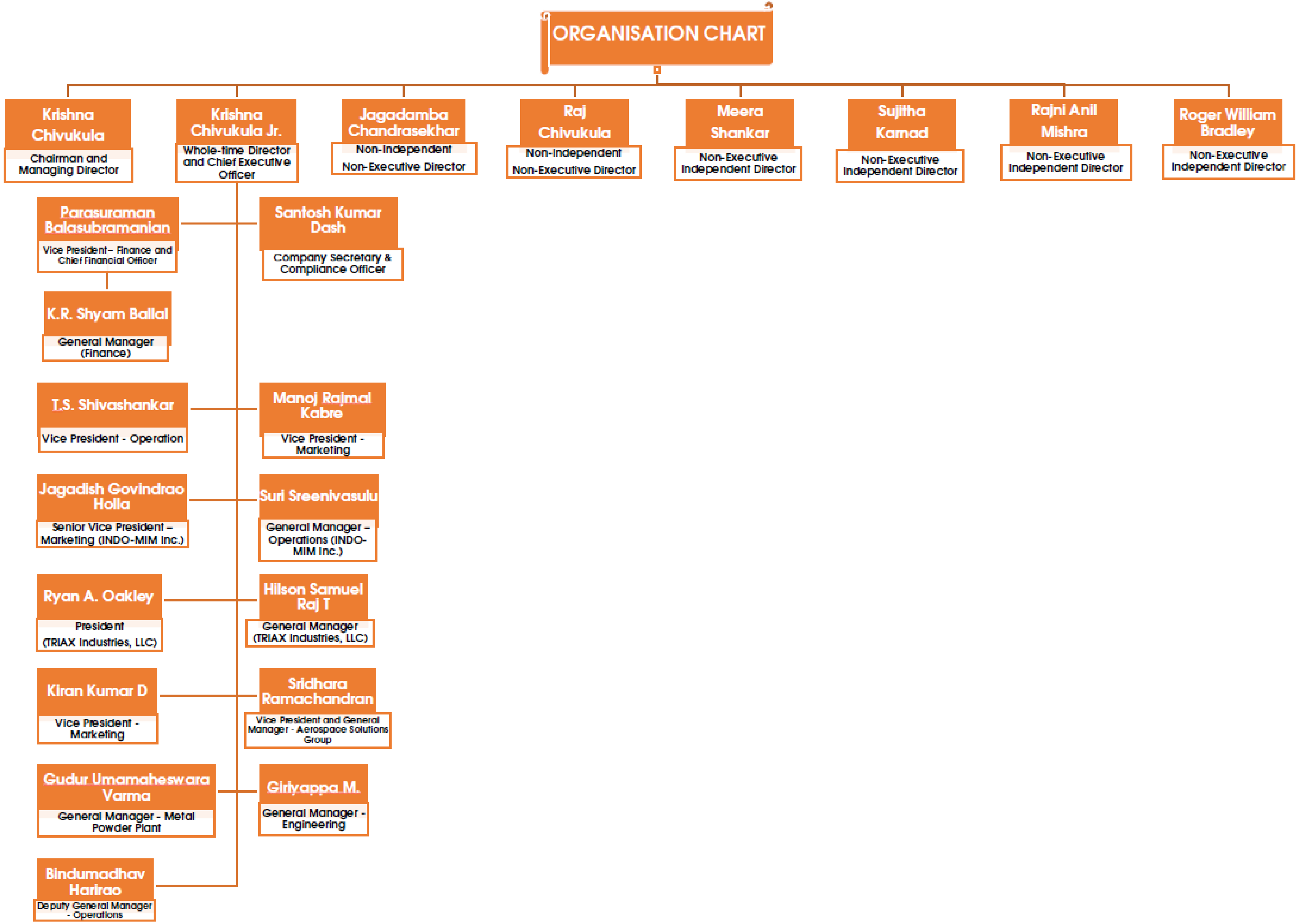
The members of the Risk Management Committee are:

1. Sujitha Karnad (*Chairperson*);
2. Rajni Anil Mishra (*Member*); and
3. Krishna Chivukula Jr. (*Member*).

The Risk Management Committee was constituted by our Board at their meeting held on March 30, 2024, and was last reconstituted by our Board at their meeting held on April 24, 2025. The terms of reference of the Risk Management Committee were amended pursuant to resolution passed by our Board on September 10, 2025. The scope and function of the Risk Management Committee is in accordance with the Listing Regulations. The terms of reference of the Risk Management Committee are as follows:

1. To formulate a detailed risk management policy which shall include:
   a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
7. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management Organisation Chart



Key Managerial Personnel

The details of the Key Managerial Personnel of our Company are as follows:

Krishna Chivukula is the Chairman and Managing Director of our Company and **Krishna Chivukula Jr.** is the Whole-time Director and Chief Executive Officer of our Company. For further details see "– *Brief Biographies of Directors*" and "- *Remuneration paid to Executive Directors*" on pages 240 and 242, respectively.

Parasuraman Balasubramanian is the Vice President – Finance and Chief Financial Officer of our Company. He has been associated with our Company since 1998, where he was first appointed as general manager – finance. He is a graduate of the Institute of Cost and Works Accountants of India. He is an associate member of the Institute of Company Secretaries of India and has received a certificate of practice to practice as a chartered accountant from the Institute of Chartered Accountants of India. He has several years of experience in the finance function. He received a remuneration of ₹39.15 million, including perquisites ₹0.82 million in Fiscal 2026 from our Company.

Santosh Kumar Dash is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since 2010 and was appointed as our Company Secretary in 2017. He holds a bachelor's degree in commerce from Utkal University and has passed the master of commerce examination held by the S.C.S (Autonomous) College, Puri. He has passed the intermediate examination held by the Institute of Cost Accountants of India. He is an associate member of the Institute of Company Secretaries of India. He has previously been associated with Bhoruka Park Private Limited. He has several years of experience in secretarial and legal functions. He received a remuneration of ₹3.90 million, including perquisites of ₹0.40 million in Fiscal 2026 from our Company.

Senior Management

In addition to Parasuraman Balasubramanian, Vice President – Finance and Chief Financial Officer of our Company and Santosh Kumar Dash, Company Secretary and Compliance Officer of our Company, whose details are provided in " – *Key Managerial Personnel*" on page 254, the details of other members of our Senior Management as on the date of this Red Herring Prospectus are set forth below:

T.S. Shivashankar is the Vice President – Operations of our Company. He has been associated with our Company since 1998, where he was first offered the position of senior manager – technical sales. He holds a bachelor's degree in technology (metallurgical engineering) from the Indian Institute of Technology Madras, a master's degree in science (engineering mechanics) from the Pennsylvania State University and a degree of doctor of philosophy in engineering science and mechanics from the Pennsylvania State University. He has not been previously associated with any organisation prior to joining our Company. He has several years of experience in the industrial operations function. He received a remuneration of ₹28.48 million, including perquisites of ₹2.44 million in Fiscal 2026 from our Company.

Sridhara Ramachandran is the Vice President and General Manager, aerospace solutions group of our Company. He has been associated with our Company since 2010, where he was first offered the position of vice president – corporate development. He holds a bachelor's degree in technology civil engineering from the Indian Institute of Technology Madras, a master's degree in business administration from the Wharton School, University of Pennsylvania, and a master's degree in science (engineering) from the University of Texas at Austin. He has several years of experience in the corporate development function. He received a remuneration of ₹25.96 million, including perquisites of ₹6.31 million in Fiscal 2026 from our Company.

Jagadish Govindrao Holla is the Senior Vice President – Marketing of one of our Subsidiaries, Indo-MIM Inc. He joined our Company in 1997, where he was first offered the position of assistant general manager (engineering), and had resigned in 2001, and thereafter rejoined our Company. He holds a bachelor's degree in engineering (mechanical branch) from Karnatak University, Dharwad, and was awarded a gold medal for standing highest at bachelor's degree in engineering (mechanical branch) examination of Karnatak University, Dharwad. He has attended the programme on QS – 9000 quality system requirements and implementation at the Indian Statistical Institute and has participated in the middle management programme of the 3-tier programme for management development at the Indian Institute of Management, Ahmedabad. He has previously been associated with Sundram Fasteners Limited and Paradigm Sintered Products, Inc. He has several years of experience in management and marketing functions. He received a remuneration of ₹41.47 million in Fiscal 2026 from one of our Subsidiaries, Indo-MIM Inc.

Manoj Rajmal Kabre is the Vice President – Marketing of our Company. He has been associated with our Company since 2002, where he was first offered the position of regional sales manager. He holds a bachelor's degree in engineering (production) from Marathwada University and a diploma in business management from Marathwada University. He is a fellow of and has been granted a diploma by the Institution of Engineers (India). He has previously been associated with Bajaj Auto Limited and Widia (India) Limited. He has several years of experience in the sales and marketing functions. He received a remuneration of ₹21.06 million, including perquisites of ₹1.81 million in Fiscal 2026 from our Company.

Kiran Kumar D is the Vice President – Marketing of our Company. He has been associated with our Company since 2006, where he was first offered a position in our Company's marketing group. He holds a bachelor's degree of engineering (mechanical engineering) from Kuvempu University. He has previously been associated with Kennametal Widia India Limited and KSB Pumps Limited. He has several years of experience in the marketing function. He received a remuneration of ₹47.93 million in Fiscal 2026 from our Company.

Suri Sreenivasulu is the General Manager – Operations of one of our Subsidiaries, Indo-MIM Inc. He has been associated with our Company since 1997, where he was first offered the position of engineer - production. He holds a bachelor's degree of technology (mechanical engineering) from Jawaharlal Nehru Technological University, Aantapur. He has not been previously associated with any other organisation prior to joining our Subsidiary. He has several years of experience in the industrial production function. He received a remuneration of ₹37.50 million in Fiscal 2026 from one of our Subsidiaries, Indo-MIM Inc.

Gudur Umamaheswara Varma is the General Manager – Metal Powder Plant unit of our Company. He has been associated with our Company since 1997, where he was first offered the position of maintenance engineer. He holds a diploma in electronics from the Nettur Technical Training Foundation, has completed a programme on visionary leaders for manufacturing conducted jointly by Japan International Cooperation Agency and Confederation of Indian Industry and has participated in the middle management programme of the 3-tier programme for management development from the Indian Institute of Management, Ahmedabad. Prior to joining our Company, he has previously been associated with Sundram Fasteners Limited. He has several years of experience in the management function. He received a remuneration of ₹10.29 million, including perquisites of ₹0.75 million in Fiscal 2026 from our Company.

Giriyappa M. is the General Manager – Engineering our Company. He has been associated with our Company since 1999, where he was first offered the position of engineer – quality control. He holds a bachelor's degree in engineering (mechanical engineering) from the University of Mysore. He has previously been associated with Maini Precision Products Private Limited and STI Products India Limited. He has several years of experience in the mechanical engineering function. He received a remuneration of ₹11.46 million, including perquisites of ₹0.93 million in Fiscal 2026 from our Company.

K.R. Shyam Ballal is the General Manager (Finance) of our Company. He has been associated with our Company since 2006. He holds a bachelor's degree in business management from Mangalore University. He has cleared the final examination held by Institute of Chartered Accountants of India. He has previously been associated with Grover Vineyards Limited. He has several years of experience in finance function. He has received a remuneration of ₹9.06 million, including perquisites of ₹0.43 million in Fiscal 2026 from our Company.

Ryan A. Oakley is the President of one of our Subsidiaries, Triax Industries, LLC. He has been associated with Triax Industries, LLC since 2011. He holds a bachelor's degree of science in materials science and engineering from Lehigh University and a master's degree in business administration (technology management) from the University of Phoenix. He has several years of experience in business administration. He has received a remuneration of ₹34.24 million in Fiscal 2026 from one of our Subsidiaries, Triax Industries, LLC.

Bindumadhav Harirao is the Deputy General Manager - Operations of our Company. He has been associated with our Company since 2003. He holds a bachelor's degree in engineering (mechanical engineering) from the Visveswaraiah Technological University, Belgaum. He has several years of experience in management and engineering function. He has received a remuneration of ₹7.71 million in Fiscal 2026 from our Company.

Hillson Samuel Raj T is a General Manager in one of our Subsidiaries, Triax Industries, LLC. He has been associated with our Company since 2004. He has completed a program in middle management programme of the three-tier programme for management development from Indian Institute of Management, Ahmedabad. He holds a bachelor's in mechanical engineering from Bharathiar University, Coimbatore. He has previously been associated with Premier Instruments and Controls Limited. He has several years of experience in business administration. He has received a remuneration of ₹22.53 million in Fiscal 2026 from one of our Subsidiaries, Triax Industries, LLC.

Status of Key Managerial Personnel and Senior Management

Except as disclosed below, all our Key Management Personnel and members of our Senior Management are permanent employees of our Company:

Jagadish Govindrao Holla and Suri Sreenivasulu are employees of one of our Subsidiaries, Indo-MIM Inc. Further, Ryan A. Oakley and Hillson Samuel Raj T are employees of one of our Subsidiaries, Triax Industries, LLC.

Relationship between our Key Managerial Personnel, Senior Management and Directors

Except as disclosed below, none of our Directors, Key Managerial Personnel and members of our Senior Management are related to each other:

Name of Key Managerial Personnel or Senior Management	Nature of Relationship
Krishna Chivukula	• Husband of Jagadamba Chandrasekhar • Father of Raj Chivukula and Krishna Chivukula Jr.
Krishna Chivukula Jr.	• Son of Krishna Chivukula • Brother of Raj Chivukula
Jagadamba Chandrasekhar	• Wife of Krishna Chivukula
Raj Chivukula	• Son of Krishna Chivukula • Brother of Krishna Chivukula Jr.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed below, and under *"-Shareholding of Directors in our Company"*, none of our Key Managerial Personnel and members of our Senior Management hold any Equity Shares in our Company.

Sr. No.	Name	Number of Equity Shares of face value of ₹1 each	Number of employee stock options vested	Number of employee stock options not vested	Percentage of the pre-Offer Equity Share capital (%)*	Percentage of the post-Offer Equity Share capital (%)
Key Managerial Personnel						
1.	Parasuraman Balasubramanian**	2,412,000	Nil	48,000	0.50	[●]
2	Santosh Kumar Dash**	10,000	Nil	40,000	Negligible	[●]
Total (A)		**2,422,000**	**Nil**	**88,000**	**0.50**	**[●]**
Senior Management						
1.	T.S. Shivashankar	2,012,000	Nil	48,000	0.42	[●]
2.	Jagadish Govindrao Holla	2,000,000	Nil	Nil	0.41	[●]
3.	Suri Sreenivasulu	1,280,000	Nil	Nil	0.26	[●]
4.	Gudur Umamaheswara Varma	1,289,000	Nil	36,000	0.27	[●]
5.	Giriyappa M.	1,209,000	Nil	36,000	0.25	[●]
6.	Manoj Rajmal Kabre	812,000	Nil	48,000	0.17	[●]
7.	Bindumadhav Harirao	28,200	Nil	52,000	0.01	[●]
8.	K.R. Shyam Ballal	11,000	Nil	44,000	Negligible	[●]
9.	Kiran Kumar D	120,000	Nil	480,000	0.02	[●]
10.	Hillson Samuel Raj T	21,200	Nil	Nil	Negligible	[●]
11.	Sridhara Ramachandran	160,000	Nil	640,000	0.03	[●]
Total (B)		**8,942,400**	**Nil**	**1,384,000**	**1.84**	**[●]**
Total (A+B)		**11,364,400**	**Nil**	**1,472,000**	**2.34**	**[●]**

* *The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder.*
** *Parasuraman Balasubramanian and Santosh Kumar Dash are also members of Senior Management of our Company.*

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and members of our Senior Management are party to any bonus or profit-sharing plan of our Company.

Interests of Key Managerial Personnel and Senior Management

Except as disclosed in "*Our Management - Interest of Directors*" on page 243, our Key Management Personnel and Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

The Key Management Personnel and members of our Senior Management may be regarded as interested in the Equity Shares held by them, if any, and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, as well as employee stock options granted under the ESOP Plan.

Changes in the Key Managerial Personnel and Senior Management

The changes in the Key Managerial Personnel and members of our Senior Management in the last three years are as follows:

Name	Designation	Date of change	Reason for change
Venkatramana P	Deputy General Manager – Industrial Relations and Human Resources	June 30, 2026	Superannuation
Santosh Kumar Dash	Company Secretary and Compliance Officer	February 5, 2025	Change in designation from Company Secretary to Company Secretary and Compliance Officer
Krishna Chivukula	Chairman and Managing Director	April 27, 2024	Appointed as Chairman and Managing Director*
Krishna Chivukula Jr.	Whole-time Director and Chief Executive Officer	April 27, 2024	Appointed as Whole-time Director and Chief Executive Officer@
Parasuraman Balasubramanian	Chief Financial Officer	March 30, 2024	Appointed as Chief Financial Officer
Vijayakumar M	President – IC Plant	September 30, 2023	Retirement

* *The Director has been appointed by our Board as the Managing Director and the Chairman pursuant to its resolution dated March 30, 2024, and the Director was subsequently regularised by our Shareholders pursuant to its resolution dated April 27, 2024.*

@ *The Director has been appointed by our Board as the Whole-time Director and Chief Executive Officer pursuant to its resolution dated March 30, 2024, and the Director was subsequently regularised by our Shareholders pursuant to its resolution dated April 27, 2024.*

Service Contracts with Directors and Key Managerial Personnel and Senior Management

Other than the statutory benefits entitled to, upon their retirement, no officer of our Company, including our Directors, the Key Managerial Personnel and members of our Senior Management has entered into a service contract including termination/ retirement benefits with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Director and Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel or members of our Senior Management or Directors, which does not form part of their remuneration.

Payment or benefit to Key Managerial Personnel and Senior Management

Except as stated in this section, no non-salary amount or benefit has been paid or given to any of our Key Managerial Personnel and members of our Senior Management within the two preceding years or is intended to be paid or given.

Employees Stock Options

For details in relation to the ESOP Plan, see *"Capital Structure – Employee Stock Option Schemes of our Company"* on page 97.

OUR PROMOTERS AND PROMOTER GROUP

Green Meadows Investments Ltd, Krishna Chivukula, Krishna Chivukula Jr., Raj Chivukula and Jagadamba Chandrasekhar are the Promoters of our Company. Our Promoters currently hold an aggregate of 444,491,587 Equity Shares of face value of ₹1 each, aggregating to 91.81% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis.

The details of shareholding of our Promoters, as on the date of this Red Herring Prospectus are as set out below:

Sr. No.	Name of the Promoters	Number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
1.	Green Meadows Investments Ltd	437,886,732	90.44
2.	Krishna Chivukula	994,735	0.21
3.	Krishna Chivukula Jr.	Nil	Nil
4.	Raj Chivukula	Nil	Nil
5.	Jagadamba Chandrasekhar	5,610,120	1.16
Total		**444,491,587**	**91.81**

For further details, see "*Capital Structure - History of the Equity Share capital held by our Promoters*" on page 90.

Our Individual Promoters

Krishna Chivukula

Krishna Chivukula (DIN: 01625119), born on January 27, 1947 and aged 79 years, is the Chairman and Managing Director of our Company. He is an American national. For further details in respect of his address, educational qualifications, professional experience, positions/ posts held in the past and other directorships, business and financial activities, and special achievements, see "*Our Management - Brief Biographies of Directors*" on page 240.

The Permanent Account Number of Krishna Chivukula is ACYPC3038J.
Other than as disclosed in "*– Entities forming part of our Promoter Group other than our Corporate Promoter*" and *"Our Management*" on pages 263 and 237, respectively, Krishna Chivukula is not involved in any other venture.

Krishna Chivukula Jr.

Krishna Chivukula Jr. (DIN: 02483835), born on March 31, 1972 and aged 54 years, is the Whole-time Director and Chief Executive Officer of our Company. He is an American national. For further details in respect of his address, educational qualifications, professional experience, positions/ posts held in the past, other directorships, business and financial activities, and special achievements, see "*Our Management - Brief Biographies of Directors*" on page 240.

The Permanent Account Number of Krishna Chivukula Jr. is AVSPK1674K.
Other than as disclosed in "*– Entities forming part of our Promoter Group other than our Corporate Promoter*" and *"Our Management*" on pages 263 and 237, respectively, Krishna Chivukula Jr. is not involved in any other venture.

Raj Chivukula

Raj Chivukula (DIN: 02484081), born on July 1, 1974 and aged 52 years, is a Non-Independent Non-Executive Director of our Company. He is an American national. For further details in respect of his address, educational qualifications, professional experience, positions/ posts held in the past, other directorships, business and financial activities, and special achievements, see "*Our Management – Brief Biographies of Directors*" on page 240.

The Permanent Account Number of Raj Chivukula is DNKPC1291M.
Other than as disclosed in "*– Entities forming part of our Promoter Group other than our Corporate Promoter*" and "*Our Management*" on pages 263 and 237, respectively, Raj Chivukula is not involved in any other venture.

Jagadamba Chandrasekhar

Jagadamba Chandrasekhar (DIN: 01711450), born on September 12, 1949 and aged 76 years, is a Non-Independent Non-Executive Director of our Company. She is an American national. For further details in respect of her address, educational qualifications, professional experience, positions/ posts held in the past, other directorships, business and financial activities, and special achievements, see "*Our Management – Brief Biographies of Directors*" on page 240.

The Permanent Account Number of Jagadamba Chandrasekhar is AHSPC8370N.
Other than as disclosed in "*– Entities forming part of our Promoter Group other than our Corporate Promoter*" and *"Our Management*" on pages 263 and 237, respectively, Jagadamba Chandrasekhar is not involved in any other venture.

Our Company confirms that the PAN, passport number, Aadhaar card number, driving license number and bank account number(s) of our Individual Promoters, as applicable, have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus with them.

Our Corporate Promoter

Green Meadows Investments Ltd ("Green Meadows")

Corporate Information

Green Meadows was incorporated as a private company limited by shares, under the Companies Act No. 15 of the Republic of Mauritius on April 22, 1997, and was granted a certificate of incorporation by the registrar of companies, Republic of Mauritius on April 22, 1997. Green Meadows holds a global business license under the Mauritius Financial Services Act, 2007. The registered office of Green Meadows is located at First Island Trust Company Ltd, Suite 308, St. James Court, St. Denis Street, Port Louis, Republic of Mauritius. The principal activity, general objects and powers of Green Meadows is to engage in investing business as permitted under the laws of the Republic of Mauritius.

Green Meadows has not changed its activities from the date of its incorporation.

The main objects of Green Meadows are:

- To engage in global business as permitted under the Financial Services Act 2007 of the Republic of Mauritius, the Companies Act No. 15 of 2001 of the Republic of Mauritius as amended from time to time and any other laws for the time being in force in the Republic of Mauritius; and

- To do all such other things as are incidental to, or Green Meadows may think conducive to the conduct, promotion or attainment of the objects of Green Meadows.

Board of directors

The board of directors of Green Meadows comprise of the following individuals:

- Krishna Chivukula;
- Denis Sek Sum;
- Dineshwaree Varsha Ramphul; and
- Mahendra Mayaram *(alternate director to Dineshwaree Varsha Ramphul)*

Shareholding pattern

The issued share capital of Green Meadows is USD 994.358 divided into 9.90 ordinary voting shares of USD 1.00 par value each and 984.458 ordinary non-voting shares of USD 1.00 par value each.

The shareholding pattern of Green Meadows is as follows:

Name of shareholder	Number of shares held	Percentage of ownership (%)
Ordinary voting shares of USD 1.00 par value each		
Jagada Investments Limited, Mauritius	9.40	0.95
Krishna Chivukula (jointly held with Krishna Chivukula Jr. and Jagadamba Chandrasekhar)	0.50	0.05
Total (A)	**9.90**	**1.00**
Ordinary non-voting shares of USD 1.00 par value each		
Jagadamba Chandrasekhar (Trustee of Jagadamba Chandrasekhar Revocable Trust)	69.300	6.97
Krishna Chivukula Jr. (Trustee of Krishna Chivukula, Jr. Annuity Trust)	138.383	13.92
Krishna Chivukula Jr (Trustee of Krishna Chivukula Jr Revocable Trust)	415.149	41.75
Raj Chivukula	191.027	19.21
Raj Chivukula (Trustee of Raj Chivukula Annuity Trust)	63.675	6.40
Vivekananda Chivukula	29.700	2.99
Tara Chivukula	29.700	2.99
Krishna Chivukula (jointly held with Krishna Chivukula Jr. and Jagadamba Chandrasekhar)	47.524	4.78
Total (B)	**984.458**	**99.00**
Total (A+B)	**994.358**	**100.00**

Promoter of Green Meadows

The promoter of Green Meadows is Jagada Investments Limited. The natural persons in control of Jagada Investments Limited is Krishna Chivukula, Krishna Chivukula Jr., Raj Chivukula and Jagadamba Chandrasekhar.

The shareholding pattern of Jagada Investments Limited is as follows:

Name of Shareholder	Number of ordinary shares of USD 1 par value each held	Percentage of shareholding (%)
Joint shareholding of Krishna Chivukula, Krishna Chivukula Jr. and Jagadamba Chandrasekhar	1,278	63.90
Raj Chivukula	300	15.00
Krishna Chivukula Jr. (acting as a trustee of Krishna Chivukula, Jr. Revocable Trust)	300	15.00
Vivekananda Chivukula	60	3.00
Tara Chivukula	60	3.00
Jagadamba Chandrasekhar (acting as a trustee of Jagadamba Chandrasekhar Revocable Trust)	2	0.10
Total	**2,000**	**100.00**

Changes in control

There has been no change in the control of Green Meadows in the last three years preceding the date of this Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number(s), company registration number, as applicable, and the address of the registrar of companies where Green Meadows is registered, have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Change in the control of our Company

There has been no effective change in the management and control of our Company in the five years preceding the date of this Red Herring Prospectus.

Krishna Chivukula is one of the original Promoters of our Company and continues to be one of the Promoters of our Company. Green Meadows, Krishna Chivukula Jr., Jagadamba Chandrasekhar have been identified as the Promoters of our Company pursuant to the board resolution dated March 30, 2024 and Raj Chivukula has been identified as one of the Promoters of our Company pursuant to the board resolution dated September 10, 2025. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Red Herring Prospectus, see "*Capital Structure*" on page 81.

Interests of our Promoters

Our Promoters are interested in our Company to the extent that (i) they are the Promoters of our Company; and (ii) to the extent of their direct and indirect shareholding in our Company, to the extent applicable; including the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time. For details in relation to the shareholding of our Promoters, see "*Capital Structure – History of the Equity Share capital held by our Promoters – (a) Build-up of the shareholding of our Promoters in our Company*" on page 90. Additionally, our Promoters may be interested in transactions entered into by our Company with other entities in which our Promoters exercise significant influence. For further details of interest of our Promoters in our Company, see "*Summary of Related Party Transactions*" on page 70.

Our Promoters have no interest in any property acquired in the three years preceding the date of this Red Herring Prospectus or is proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Individual Promoters are also Directors of our Company and thereby may be deemed to be interested to the extent of their remuneration and reimbursement of expenses, payable to them, if any, in their capacity as Directors. For further details, see "*Our Management*" on page 237. Further, our Individual Promoters are also directors in certain of our Subsidiaries and hold shares in our Corporate Promoter, amounting to 93.08% of the paid-up capital of our Corporate Promoter.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as a member in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by such Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Payment or benefits to our Promoters or members of the Promoter Group

Apart from payment of dividend and remuneration being paid to our Promoters, to the extent applicable and payment of dividend being paid to Anuradha Koduri, member of the Promoter Group by our Company, no amount or benefit has been paid or given to our Promoters or members of the Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of the Promoter Group. For details, see "*Our Management – Interest of Directors*" and "*Summary of Related Party Transactions*" on pages 243 and 70, respectively.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not given any material guarantees to any third party with respect to the Equity Shares of our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated, sold or transferred their stake in any company or firm in the three years immediately preceding the date of this Red Herring Prospectus:

Sr. No.	Name of the company or firm	Date of disassociation	Reason for disassociation and circumstances leading to disassociation	Terms of disassociation
Krishna Chivukula Jr.				
1.	KJM LLC, USA	March 8, 2024	Transfer of 50% membership interests held by Krishna Chivukula Jr. to Michelle Milano Chivukula	Krishna Chivukula Jr. assigned and transferred 50% membership interest in KJM LLC, USA to Michelle Milano Chivukula pursuant to an assignment of membership interests executed on

Sr. No.	Name of the company or firm	Date of disassociation	Reason for disassociation and circumstances leading to disassociation	Terms of disassociation
				March 8, 2024 ("**Assignment**"). Upon execution of the Assignment, the membership interest in KJM LLC, USA is wholly owned by Michellle Milano Chivukula

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India or by the lending banks or financial institutions or consortium, in terms of RBI master circular dated July 1, 2016.

Our Promoters have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company. There is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Except as disclosed below, none of our Promoters or members of the Promoter Group are persons appearing in the list of directors of struck-off companies by RoC/ MCA under Section 248 of the Companies Act, 2013:

Sr. No.	Name of individual	Category	Name of the entity struck-off by RoC/ MCA	Date of strike-off	Reason for strike-off
1.	Krishna Chivukula	Promoter, Chairman and Managing Director	Shiva Chem Technologies (India) Private Limited	July 21, 2017	Compulsory
			Jagada C Investments Private Limited	November 9, 2012	Voluntary
			Chivukula Investments Private Limited	June 21, 2012	Voluntary
2.	Krishna Chivukula Jr.	Promoter, Whole-time Director and Chief Executive Officer	INDO-MIM DBP Private Limited	August 13, 2021	Voluntary
			INDO-MIM HSK Private Limited	August 13, 2021	Voluntary
			INDO-MIM TPT Private Limited	August 13, 2021	Voluntary
			INDO-MIM Chennai Private Limited	August 13, 2021	Voluntary
3.	Jagadamba Chandrasekhar	Promoter and Non-Independent Non-Executive Director	Jagada C Investments Private Limited	November 9, 2012	Voluntary
			Chivukula Investments Private Limited	June 21, 2012	Voluntary

Our Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

Individuals forming part of our Promoter Group

Sr. No.	Name of the Promoter	Relationship with the Promoter	Name
1.	Krishna Chivukula	Spouse	Jagadamba Chandrasekhar
		Brother	Subrahmanyam Chivukula
		Sister	Anuradha Koduri
		Son	Krishna Chivukula Jr.
			Raj Chivukula
		Spouse's brother	Ramanathan Srinivasan
		Spouse's sister	Girija Balasubramanyam
		Spouse's son	Ravi Chandrasekhar*
2.	Krishna Chivukula Jr.	Father	Krishna Chivukula
		Mother	Mary Anne Theiss
		Brother	Raj Chivukula
		Son	Krishna Aarav Chivukula
			Arjun Chivukula

Sr. No.	Name of the Promoter	Relationship with the Promoter	Name
		Daughter	Mira Rani Chivukula
3.	Raj Chivukula	Father	Krishna Chivukula
		Mother	Mary Anne Theiss
		Brother	Krishna Chivukula Jr.
		Spouse	Melissa Marcott Mabe
		Son	Drake Gordon Chivukula
			Tyler Krishna Chivukula
		Spouse's mother	Ruth Renee Mabe
		Spouse's brother	Aaron Mark Huffmaster
			Tony Costa
			John Robert Costa
		Spouse's sister	Shaunna Renee Souther
		Spouse's son	William Lochlan Sabanosh
		Spouse's daughter	Lily Marcott Sabanosh
4.	Jagadamba Chandrasekhar	Brother	Ramanathan Srinivasan
		Spouse	Krishna Chivukula
		Sister	Girija Balasubramanyam
		Son	Ravi Chandrasekhar
		Spouse's brother	Subrahmanyam Chivukula
		Spouse's sister	Anuradha Koduri
		Spouse's son	Krishna Chivukula Jr.
			Raj Chivukula

[*] Our Company has filed an exemption application with SEBI seeking relaxation from disclosing Ravi Chandrasekhar and the entities in which Ravi Chandrasekhar has an interest, as members of the promoter group of our Company which was subsequently rejected by SEBI pursuant to its letter dated July 11, 2024. Our Company has disclosed required details pertaining to Ravi Chandrasekhar as were available and accessible to our Company from certain public sources i.e. the website of the MCA and public domain published on the websites of (i) watchout investors (accessible at https://www.watchoutinvestors.com/); (ii) CIBIL (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis. For further details, see "Risk Factors -Ravi Chandrasekhar, one of the members of our Promoter Group, has an estranged relationship with Jagadamba Chandrasekhar, one of our Promoters, therefore we will not be able to obtain any details regarding this member of Promoter Group which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Red Herring Prospectus. Any disclosures relating to this member of the Promoter Group have been included in this Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such member of our Promoter Group are accurate, complete, or updated" on page 26, respectively.

Entities forming part of our Promoter Group other than our Corporate Promoter

1. Arjun Chivukula Irrevocable Trust of 2025

Particulars	Name	Relationship with Arjun Chivukula
Settlor	Krishna Chivukula Jr.	Father
Trustee	Krishna Chivukula	Grandfather
Beneficiary	Arjun Chivukula	Self

2. ART Investments LLC
3. CFP Churchland, LLC
4. CFP FO, LLC
5. CFP Lot 2B, LLC
6. CFP Lot 3A, LLC
7. CFP Sunlake 46, LLC
8. Chivukula Family Office, LLLP
9. Chivukula FO GP, LLC
10. Chivukula RE GP, LLC
11. Chivukula RE Investments, LLLP
12. Drake Chivukula Irrevocable Trust of 2025

Particulars	Name	Relationship with Drake Gordon Chivukula
Settlor	Raj Chivukula	Father

Trustee	Krishna Chivukula	Grandfather
Beneficiary	Drake Gordon Chivukula	Self

13. Drake Gordon Chivukula Trust

Particulars	Name	Relationship with Drake Gordon Chivukula
Settlor	Raj Chivukula	Father
Trustee	Audrey Chivukula	Mother (Divorced spouse of Raj Chivukula)
Beneficiary	Drake Gordon Chivukula	Self

14. Fibonacci, LLC

15. HOLY GRAIL 140 Life Extension Institute, LLC

16. Investmeduloc, LLC

17. Ishwara Global Ventures, LLC

18. Jagadamba Chandrasekhar 2018 Revocable Trust

Particulars	Name	Relationship with Jagadamba Chandrasekhar
Settlor	Jagadamba Chandrasekhar	Self
Trustee	Jagadamba Chandrasekhar	Self
Beneficiary	Jagadamba Chandrasekhar	Self

19. Jagada Investments Limited

20. Krishna Chivukula 2019 Revocable Trust

Particulars	Name	Relationship with Krishna Chivukula
Settlor	Krishna Chivukula	Self
Trustee	Krishna Chivukula	Self
Beneficiary	Krishna Chivukula	Self

21. Krishna Chivukula 2021 Irrevocable Trust

Particulars	Name	Relationship with Krishna Chivukula Jr.
Settlor	Krishna Chivukula Jr.	Self
Trustee	Brian G. Fulginiti	Not related
Beneficiary	Michelle Milano	Divorced spouse

22. Krishna Chivukula, Jr. Annuity Trust

Particulars	Name	Relationship with Krishna Chivukula Jr.
Settlor	Krishna Chivukula Jr.	Self
Trustee	Krishna Chivukula Jr.	Self
Beneficiary	Krishna Chivukula Jr.	Self

23. Krishna Chivukula, Jr. Revocable Trust

Particulars	Name	Relationship with Krishna Chivukula Jr.
Settlor	Krishna Chivukula Jr.	Self
Trustee	Krishna Chivukula Jr.	Self
Beneficiary	Krishna Chivukula Jr.	Self

24. Krishna Aarav Chivukula Irrevocable Trust of 2025

Particulars	Name	Relationship with Krishna Aarav Chivukula
Settlor	Krishna Chivukula Jr.	Father
Trustee	Krishna Chivukula	Grandfather
Beneficiary	Krishna Aarav Chivukula	Self

25. KRSS PRO-FIT LLP

26. Middle Valley Holdings Corp.

27. Mira Rani Chivukula Irrevocable Trust of 2025

Particulars	Name	Relationship with Mira Rani Chivukula
Settlor	Krishna Chivukula Jr.	Father
Trustee	Krishna Chivukula	Grandfather
Beneficiary	Mira Rani Chivukula	Self

28. Rajlissa, LLC

29. Raj Chivukula 2026 Revocable Trust

Particulars	Name	Relationship with Raj Chivukula
Settlor	Raj Chivukula	Self
Trustee	Raj Chivukula	Self
Beneficiary	Raj Chivukula	Self

30. Raj Chivukula Annuity Trust

Particulars	Name	Relationship with Raj Chivukula
Settlor	Raj Chivukula	Self
Trustee	Raj Chivukula	Self
Beneficiary	Raj Chivukula	Self

31. Red Tent Ventures, LLC

32. SKYEFIT LLP

33. Tyler Krishna Chivukula Trust

Particulars	Name	Relationship with Tyler Krishna Chivukula
Settlor	Krishna Chivukula	Grandfather
Trustee	Raj Chivukula	Father
Beneficiary	Tyler Krishna Chivukula	Self

34. Tyler Chivukula Irrevocable Trust of 2025

Particulars	Name	Relationship with Tyler Krishna Chivukula
Settlor	Raj Chivukula	Father
Trustee	Krishna Chivukula	Grandfather
Beneficiary	Tyler Krishna Chivukula	Self

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board on February 5, 2025 ("**Dividend Policy**"). Any dividends to be declared shall be recommended by our Board depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Shareholders at their discretion.

In terms of the Dividend Policy, the declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include capital allocation plans; financial commitments with respect to the outstanding borrowings and interest thereon; financial requirement for business expansion and/or diversification, acquisition etc of new businesses; past dividend trend of our Company and the industry; any other significant developments or corporate action (including but not limited to bonus issue and buy back of shares) that require cash investments and any other relevant or material factor as may be deemed fit by our Board. Some of the external factors on the basis of which our Company may declare dividend shall *inter alia* include any significant changes in macro-economic environment affecting India or the geographies in which our Company operates; any significant change in the business or technological environment resulting in our Company making significant investments to effect the necessary changes to its business model; any changes in the competitive environment requiring significant investment and regulatory changes including introduction of new or changes in existing tax or regulatory requirements having significant impact on our Company's operations or finances.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to our ability to pay dividend, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*" on page 57.

Our Company has declared dividends on the Equity Shares during the Financial Years 2026, 2025 and 2024. The details of dividend paid by our Company on the Equity Shares during the Financial Years 2026, 2025 and 2024 are set out in the following table:

Particulars	Financial year					
	2026	2025			2024	
		Third interim dividend	Second interim dividend	First interim dividend	Second interim dividend	First interim dividend^
Face value per equity share (in ₹)	1	1	1	1	1	1
Aggregate dividend (in ₹)	Nil	1,046,006,774	838,733,543	964,061,544	1,807,615,395	1,928,123,088
Number of equity shares	484,153,072	482,030,772	482,030,772	482,030,772	482,030,772	482,030,772
Dividend per equity share (in ₹)	Nil	2.17	1.74	2.00	3.75	4.00
Rate of dividend on equity shares (%)	Nil	217.00	174.00	200.00	375.00	400.00
Dividend distribution tax (in ₹)	NA	NA	NA	NA	NA	NA
Mode of payment of dividend	NA	Bank transfer	Bank transfer	Bank transfer	Bank transfer	Bank transfer

^ *For the financial year 2022-23 declared dividend in financial year 2023-24.*

Our Company has not declared and paid any dividend from April 1, 2026, till the date of filing of this Red Herring Prospectus, except as disclosed below:

Particulars	For the period from April 1, 2026, till this Red Herring Prospectus	
	Second interim dividend for Fiscal 2026	First interim dividend for Fiscal 2026
Number of equity shares	484,153,072	484,153,072
Face value per equity share (in ₹)	1	1
Aggregate dividend (in ₹)	1,597,705,137.60	1,694,535,752.00
Dividend per equity share (in ₹)	3.30	3.50
Rate of dividend on equity shares (%)	330.00	350.00
Dividend distribution tax (in ₹)	NA	NA
Mode of payment of dividend	Bank transfer	Bank transfer

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

To

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

Dear Sir/Madam,

1. We have examined the attached restated consolidated financial information of INDO-MIM Limited (formerly known as INDO-MIM Private Limited) (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**") comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), to this report as prepared by the Company and approved by the board of directors of the Company ("**Board of Directors**") in their meeting held on July 11th, 2026 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus ("**Prospectus**") prepared by the Company in connection with the proposed initial public offering of its equity shares ("**IPO**") prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with the Registrar of Companies, Karnataka at Bengaluru ("**RoC**") and with the Securities and Exchange Board of India ("**SEBI**") and BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**" and together with BSE ("**Stock Exchanges**") in connection with the IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the "Basis of Preparation" stated in Annexure V (2.1)(b) to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective financial information which have been used for the purpose of preparation of the Restated Consolidated Financial Information. The company's Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 22, 2025 and May 28, 2026 in connection with the proposed IPO.

    b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India;

    d. The requirements of Section 26 of Part I of Chapter III of the Act and the ICDR Regulations; and

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management of the Company from:

    a. The audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with Indian Accounting Standards (Ind AS), specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, to the extent applicable (the "2026 Audited Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors in their meeting held on June 04, 2026.

    b. The audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standards (Ind AS), specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, to the extent applicable (the "**2025 Audited Consolidated Ind AS Financial Statements**"), which have been approved by the Board of Directors in their meeting held on August 28, 2025.

    c. The audited special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standards (Ind AS), specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India to the extent applicable (the "**Special Purpose Consolidated Ind AS Financial Statements**"), which have been approved by the Board of Directors in their meeting held on August 28, 2025. The reference to March 31, 2023 has been retained in this examination report since the audited Special Purpose Consolidated Ind AS Financial Statements comprise comparative financial information for both the years ended March 31, 2024 and March 31, 2023.

5. The restated consolidated financial information contains the disclosure towards non-adjusting events which have been compiled by the management of the Company from the auditor's report issued by M/s P Murali & Co., Chartered Accountants dated September 3, 2024 on the audited consolidated financial statements of the Group as at and for the year ended March 31, 2024.

6. For the purpose of our examination, we have relied on:

    a. The auditors' report issued by us dated June 04, 2026 on the 2026 Audited Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2026 as referred in Paragraph 4 above

b. The auditors' report issued by us dated August 28, 2025 on the 2025 Audited Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2025 as referred in Paragraph 4 above; and

c. The auditors' report issued by us dated August 28, 2025 on the Special Purpose Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023 as referred in Paragraph 4 above.

d. As indicated in our audit reports mentioned above, we did not audit the financial statements of the subsidiaries as at and for the years ended March 31, 2026, 2025 and 2024 whose financial statements reflect total assets, total revenues and net cash inflow/ (outflow), as tabulated below:

(Rs. In Million)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Number of subsidiaries	5	3	3
Total assets	15,788.77	12,740.30	11,179.79
Total revenue	7,108.78	5,775.10	4,996.73
Net cash inflow / (outflow)	(574.61)	(545.95)	(255.28)

These financial statements have been audited/reviewed by other auditors as listed below, whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures in respect of such subsidiaries as referred in Paragraph above are based solely on the report of the other auditors.

Name of Entity	Relationship	Name of Audit Firm	Period Audited by Other Auditor	Period reviewed by Other Auditor
Indo-MIM Arms Components Private Limited	Wholly owned subsidiary	MDA & Co., Chartered Accountants	Period from December 05, 2025 to March 31, 2026	Not applicable

Name of Entity	Relationship	Name of Audit Firm	Period Audited by Other Auditor	Period reviewed by Other Auditor
Conway Marsh Garrett Technologies Limited, UK	Wholly owned subsidiary	Blick Rothenberg Audit LLP	Year ended March 31, 2026	Not applicable
Indo-MIM, Inc, USA (including INDO-MIM México, S. de R.L. de C.V., a step down subsidiary) *	Wholly owned subsidiary	Gould Killian CPA Group, P.A.	Years ended March 31, 2026, 2025, and 2024	Not applicable
Triax Industries, LLC, USA	Wholly owned subsidiary	Gould Killian CPA Group, P.A.	Years ended March 31, 2026 2025, and 2024	Not applicable
Phoenix DeVentures II. Inc	Wholly owned subsidiary	Gould Killian CPA Group, P.A.	Period from May 19, 2025 to March 31, 2026	Not applicable
Conway Marsh Garrett Technologies Limited, UK	Wholly owned subsidiary	Seago & Stopps Limited	Year ended March 31, 2025	Not applicable
Conway Marsh Garrett Technologies Limited, UK*	Wholly owned subsidiary	Jacobs Allen Limited	Not applicable	Year ended March 31, 2024

* As stated in our audit reports referred above, the Restated Consolidated Financial Information of the Company include:

(i) the audited consolidated financial statements of Indo-MIM Inc., a direct subsidiary of the Company and step-down subsidiary, INDO-MIM México, S. de R.L. de C.V.. INDO-MIM México, S. de R.L. de C.V., the subsidiary of Indo-MIM Inc., is incorporated in Mexico and as per information provided by the management of the company there is no mandatory requirement for audit of the financial statements as per the local laws applicable to the such subsidiary. The auditor of Indo-MIM Inc. has conducted an audit of the consolidated financial statements of Indo-MIM Inc., which includes the financial information of INDO-MIM México, S. de R.L. de C.V., in accordance with the applicable laws and regulations in the United States of America. The audited consolidated financial statements of Indo-MIM Inc., including its subsidiary INDO-MIM México, S. de R.L. de C.V. have been considered for the purpose of preparation of the restated consolidated financial information of the Company; and

(ii) the financial statements for Conway Marsh Garett Technologies Limited, UK, for the year ended March 31, 2024, which has been reviewed by other auditors for such period and as per information provided by the management of the company there is no mandatory requirement for audit of the financial statements as per the local laws applicable to the such subsidiary.

7. The audit report on the 2026 Audited Consolidated Ind AS Financial Statements issued by us included the following modification on the consolidated financial statements as at and for the year ended March 31, 2026 and the same are reproduced below:

   i) In our opinion, based on our examination, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   iii) Based on our examination, which included test checks and that performed by the auditor of Indo-MIM Arms Components Private Limited (the "subsidiary company incorporated in India") whose financial statement have been audited under the Act, except for instances mentioned below, the INDO-MIM Limited (the " holding Company") and its subsidiary company have used accounting software for maintaining its books of account for the financial year ended March 31,2026 which has a feature of recording audit trail (edit log) functionality and the same has operated throughout the year for all relevant transactions recorded except for instances below:

a. In respect of Holding company, the accounting software does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.
b. In respect of Holding company, the feature of recording of audit trial was not enabled for certain masters such as chart of accounts upto November 2025 and inventory master upto August 2025.
c. In respect of Holding company, inventory software does not have the feature of recording of audit trial and consequently, we are unable to comment on the audit trial of the said software.

Further, for the period where audit trial facility was enabled and operated throughout the year for the respective accounting software. We and auditor of subsidiary company incorporated in India did not come across any instances of the audit trial feature being tampered with. Additionally, where enabled, the audit trial has been preserved by the Holding Company and subsidiary company incorporated in India as per the statutory requirements for records retention.

The above modifications do not require any corrective adjustments in the Restated Consolidated Financial Information.

8. The audit report on the 2025 Audited Consolidated Ind AS Financial Statements issued by us included the following modification on the consolidated financial statements as at and for the year ended March 31, 2025 and the same are reproduced below:

i) In our opinion, based on our examination, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

iii) Based on our examination, which included test checks, the INDO-MIM Limited (the "Holding company") has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) functionality and the same has operated throughout the year for all relevant transactions recorded except for instances below:

a. The accounting software does not have the feature of recoding of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.
b. The feature of recording of audit trial was not enabled for certain masters such as chart of accounts and inventory master.
c. Inventory software does not have the feature of recording of audit trial and consequently, we are unable to comment on the audit trial of the said software.

Further, for the period where audit trial facility was enabled and operated throughout the year for the respective accounting software. We did not come across any instances of the audit trial feature being tampered with. Additionally, where enabled, the audit trial has been preserved by the Holding company as per the statutory requirements for records retention.

The above modifications do not require any corrective adjustments in the Restated Consolidated Financial Information.

9. The audit reports on the 2026 Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2026, 2025 Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2025 and the Special Purpose Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024 issued by us contained the following Emphasis of Matter and Other Matter paragraphs and the same are reproduced below:

2026 Audited Consolidated Ind AS Financial Statements as at and for the year ended 31st March 2026

Other Matters:

a) We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets of Rs. 15,788.77 million as at March 31, 2026, total revenues of Rs. 7,108.78 million and net cash flows amounting to Rs. (574.61) million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) and

(11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Four of above subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditors under generally accepted auditing standards applicable in its country. The Holding Company's (INDO-MIM Limited) management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

b) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company (Indo-MIM Arms Components Private Limited), which is incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

   Our opinion is not modified in respect of above matter.

2025 Audited Consolidated Ind AS Financial Statements as at and for the year ended 31st March 2025

Emphasis of Matter:

We draw attention to note 32 of the consolidated financial statements, wherein the INDO-MIM Limited ("Holding Company") has identified certain material adjustments and restated the balance as at April 01, 2023 and the comparative figures for the year ended March 31, 2024. Further, the Holding Company has also reclassified/regrouped certain account balances for better presentation in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Our opinion is not modified in respect of this matter.

Other matters:

a) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 12,740.30 million as at March 31, 2025, total revenues of Rs. 5,775.10 million and net cash flows amounting to Rs. (545.95) million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

The above subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditors under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

b) The consolidated financial statements for the year ended and as at March 31, 2024 were audited by M/s P Murali & Co., Chartered Accountants, who have expressed an unmodified opinion thereon vide their report dated September 3, 2024.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Special Purpose Consolidated Ind AS Financial Statements as at and for the year ended 31st March 2024

Emphasis of Matter

a) We draw attention to Note 31(1) to the special purpose consolidated financial statements for the year ended March 31, 2024 and March 31,2023, which describes the basis of accounting. The special purpose consolidated financial statements are prepared by management of the INDO-MIM Limited (the "holding company") in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2023, as amended, ("Ind AS") and other accounting principles generally accepted in India.

The special purpose consolidated financial statements are prepared to assist the Holding Company for the purpose of preparation of the Restated Consolidated

Financial Information of the Group for inclusion in the Draft Red Hearing Prospectus(“DRHP”), Red Hearing Prospectus (“RHP”) and Prospectus (“Offer Document”) of the Company in relation to its proposed initial public offering of equity shares of Company as required by Section 26 of Part I of Chapter III of the Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI (“the Guidance Note”). As a result, the special purpose consolidated financial statements may not be suitable for another purpose and should not be distributed to or used by parties without our prior consent.

Our opinion is not modified in respect of this matter.

b) We draw attention to note 32 of the special purpose consolidated financial statements, wherein the Holding company has identified certain material adjustments and restated the balance as at April 01, 2022 and the comparative figures for the year ended March 31, 2023. Further, the Holding company has also reclassified/regrouped certain account balances for better presentation in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

   Our opinion is not modified in respect of this matter.

Other Matters

a) The statutory audit of Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 which were prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2023, as amended, (“Ind AS”) and other accounting principles generally accepted in India and approved by the Board of Directors in their meeting held on September 3, 2024, was conducted by M/s P Murali & Co., Chartered Accountants who have expressed an unmodified opinion thereon vide their report dated September 3, 2024.

b) Opening balance with respect to the financial information as at March 31, 2024, included in these Special Purpose Consolidated Financial Statements, are based on audited Special Purpose Consolidated Financial Statements for the year ended March 31, 2023, which has been approved by the Holding Company's Board of Directors on August 28, 2025.

c) We did not audit the financial statements of three subsidiaries, (namely” Indo-MIM, Inc, USA (including INDO-MIM México, S. de R.L. de C.V., a step down subsidiary), Triax Industries LLC and Conway Marsh Garrett Technologies Limited”) whose financial statements reflect total assets of Rs. 11,179.79 million as at March 31, 2024, total revenues of Rs. 4,996.73 million and net cash flows amounting to Rs. (255.28) million for the year ended on that date, as considered in the special purpose consolidated financial statements. The financial statements of Indo-MIM, Inc, USA (including INDO-MIM México, S. de R.L. de C.V., a step down subsidiary) and Triax Industries LLC have been audited by other auditors and the financial statements of Conway Marsh Garnett Technologies Limited have been reviewed by the other auditor whose reports have been furnished to us by the Management and our opinion on the special purpose consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub section (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the audit reports/review report of the other auditors.

The above subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited/reviewed by other auditors under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the special purpose consolidated financial statements, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

10. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

    a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026.

    b. As per the opinion of the management of the Company, modification referred in paragraph [7] and [8] above do not require any adjustments as referred in Part B of Annexure VII in the Restated Consolidated Financial Information.

    c. do not require any adjustment for the matters included in 'Emphasis of Matter' and 'Other Matters' in paragraph [9] above; and

    d. have been prepared in accordance with the Act, ICDR Regulations and the ICAI Guidance Note.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the previous auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is addressed to and provided to enable the Board of Directors to include this report in the RHP and Prospectus to be filed with the RoC, the SEBI and the Stock Exchanges in connection with the IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person other than regulatory authorities to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Natarajan V
Partner
Membership Number: 223118
UDIN: 26223118OUXNST7225

Place: Bengaluru
Date: July 11, 2026

INDO-MIM Limited (formerly INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Annexure I - Restated Statement of Assets and Liabilities
(All amounts in Rs. million, except as otherwise stated)

	Annexure VI Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	4	18,244.26	15,123.30	14,341.46
Capital work-in-progress	4A	1,317.07	1,697.93	1,469.49
Goodwill	5	1,128.33	711.28	831.71
Other intangible assets	6	18.18	18.99	22.82
Intangible assets under development	7	492.06	389.25	346.55
Right-of-use assets	35	2,324.71	1,624.84	1,721.81
Financial assets				
(i) Investments	8	98.77	97.15	75.61
(ii) Other financial assets	10	171.65	147.60	147.47
Deferred tax assets (Net)	33	208.69	98.44	-
Other non-current assets	11	250.46	224.71	343.87
Total non-current assets		**24,254.18**	**20,133.49**	**19,300.79**
Current assets				
Inventories	12	8,949.85	8,991.56	6,768.93
Financial assets				
(i) Investments	8	-	32.52	29.91
(ii) Trade receivables	9	7,637.87	6,438.20	5,542.43
(iii) Cash and cash equivalents	13	3,895.62	1,746.19	2,328.57
(iv) Bank balances other than (iii) above	14	810.60	6.47	220.03
(v) Derivative instruments	15	-	8.78	211.09
(vi) Other financial assets	10	286.03	116.87	68.58
Current tax assets (Net)	16	377.19	39.87	189.33
Other current assets	11	2,761.99	3,894.46	2,915.47
Total current assets		**24,719.15**	**21,274.92**	**18,274.34**
Total assets		**48,973.33**	**41,408.41**	**37,575.13**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	17	484.15	482.03	482.03
Other equity	18	27,711.39	21,512.31	20,023.08
Total equity		**28,195.54**	**21,994.34**	**20,505.11**
Non-current liabilities				
Financial liabilities				
(i) Borrowings	19	5,289.41	5,220.88	5,876.05
(ia) Lease liabilities	35	2,634.93	1,795.39	1,819.91
(ib) Derivative liability	15	52.57	-	-
(ii) Other financial liabilities	22	760.00	-	83.14
Provisions	20	216.82	11.18	(6.80)
Deferred tax liabilities (net)	33	-	-	361.30
Total non-current liabilities		**8,953.73**	**7,027.45**	**8,133.60**
Current liabilities				
Financial liabilities				
(i) Borrowings	19	5,615.47	7,251.07	4,974.07
(ia) Lease liabilities	35	139.72	65.20	47.33
(ii) Trade payables	21			
Total outstanding dues of micro enterprises and small enterprises		269.47	478.19	126.84
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,729.14	1,765.47	1,878.64
(iii) Derivative instruments	15	362.24	-	-
(iv) Other financial liabilities	22	1,459.78	944.51	373.95
Other current liabilities	23	1,694.71	1,291.53	1,411.85
Provisions	20	411.46	574.06	123.74
Current tax liabilities (Net)	16	142.07	16.59	-
Total current liabilities		**11,824.06**	**12,386.62**	**8,936.42**
Total liabilities		**20,777.79**	**19,414.07**	**17,070.02**
Total equity and liabilities		**48,973.33**	**41,408.41**	**37,575.13**

The above statement should be read with Annexure V - Summary of Material accounting policies and explanatory notes forming part of Restated Statements, Annexure VI - Notes to Restated Statements and Annexure VII - Statement of adjustments to Restated Statements.

As per our report of even date

For Suri & Co.,
Chartered Accountants
ICAI Firm Registration Number: 004283S

Natarajan. V
Partner
Membership No.: 223118

Place: Bengaluru, India
Date: 11-07-2026

For and on behalf of the Board of Directors of
INDO-MIM Limited (formerly INDO-MIM Private Limited)

Krishna Chivukula
Chairman & Managing Director
DIN: 01625119

Place: Florida, USA
Date: 11-07-2026

Krishna Chivukula Jr
Director & Chief Executive Officer
DIN: 02483835

Place: New York, USA
Date: 11-07-2026

Parasuraman Balasubramanian
Vice President Finance & Chief Financial Officer

Place: Bengaluru, India
Date: 11-07-2026

Santosh Kumar Dash
Company Secretary & Compliance Officer
Membership No.: F11798

Place: Bengaluru, India
Date: 11-07-2026

INDO-MIM Limited (formerly INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Annexure II - Restated Statement of Profit and Loss (including other comprehensive income/(loss))
(All amounts in Rs. million, except as otherwise stated)

	Annexure VI Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from operations	24	41,929.85	33,295.77	28,703.95
Other income	25	1,277.17	443.95	299.87
Total income (I)		**43,207.02**	**33,739.72**	**29,003.82**
Expenses				
Cost of materials consumed	26	8,748.77	5,834.25	4,501.71
Changes in inventories of finished goods and work-in-progress	27	17.22	(1,056.20)	(352.15)
Employee benefits expense	28	8,990.62	6,970.70	6,484.06
Finance costs	29	1,668.00	961.02	874.06
Depreciation and amortization expense	30	2,200.64	1,988.09	1,743.64
Other expenses	31	13,464.01	12,221.05	10,635.71
Total expenses (II)		**35,089.26**	**26,918.91**	**23,887.03**
Restated Profit before exceptional items and tax (III = I - II)		**8,117.76**	**6,820.81**	**5,116.79**
Exceptional items (IV)	32	780.36	1,010.78	764.74
Restated Profit before tax (V = III - IV)		**7,337.40**	**5,810.03**	**4,352.05**
Tax expenses	33			
Current tax		2,097.10	1,974.22	1,685.29
Deferred tax		(95.13)	(401.53)	(170.58)
Total tax expenses (VI)		**2,001.97**	**1,572.69**	**1,514.71**
Restated Profit for the year (VII = V - VI)		**5,335.43**	**4,237.34**	**2,837.34**
Other comprehensive income/(loss)				
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (net of tax):				
Re-measurement gain/(loss) on defined benefit plans	39A	(70.86)	(37.96)	15.81
Equity instruments through Other comprehensive income	8	1.62	(5.06)	4.19
Income tax effect on above	33	17.63	10.83	(5.03)
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (VIII)		**(51.61)**	**(32.19)**	**14.97**
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods (net of tax):				
Net movement on cash flow hedges		(162.33)	(209.53)	219.16
Exchange differences on translating financial statements of foreign operations		892.66	231.70	167.23
Income tax effect on above	33	40.85	53.12	(55.16)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods (IX)		**771.18**	**75.29**	**331.23**
Other comprehensive income/(loss) for the year, net of tax (X = VIII + IX)		**719.57**	**43.10**	**346.20**
Restated Total comprehensive income for the year (XI = VII + X)		**6,055.00**	**4,280.44**	**3,183.54**
Restated Earnings per equity share				
Basic (Rs.)	34	11.06	8.79	5.89
Diluted (Rs)	34	10.87	8.60	5.89

The above statement should be read with Annexure V - Summary of Material accounting policies and explanatory notes forming part of Restated Statements, Annexure VI - Notes to Restated Statements and Annexure VII - Statement of adjustments to Restated Statements.

As per our report of even date

For Suri & Co.,
Chartered Accountants
ICAI Firm Registration Number: 004283S

Natarajan. V
Partner
Membership No.: 223118

Place: Bengaluru, India
Date: 11-07-2026

For and on behalf of the Board of Directors of
INDO-MIM Limited (formerly INDO-MIM Private Limited)

Krishna Chivukula
Chairman & Managing Director
DIN: 01625119

Place: Florida, USA
Date: 11-07-2026

Krishna Chivukula Jr
Director & Chief Executive Officer
DIN: 02483835

Place: New York, USA
Date: 11-07-2026

Parasuraman Balasubramanian
Vice President Finance & Chief Financial Officer

Place: Bengaluru, India
Date: 11-07-2026

Santosh Kumar Dash
Company Secretary & Compliance Officer
Membership No.: F11798

Place: Bengaluru, India
Date: 11-07-2026

INDO-MIM Limited (formerly INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Annexure III - Restated Statement of Changes in Equity
(All amounts in Rs. million, except as otherwise stated)

a. Equity Share Capital

Paid up Equity Share capital	Note No.	Amount
As at March 31, 2023	17	**479.89**
Changes in equity share capital		2.14
As at March 31, 2024		**482.03**
Changes in equity share capital		
As at March 31, 2025		**482.03**
Changes in equity share capital		2.12
As at March 31, 2026		**484.15**

b. Other Equity

	Reserves and surplus					Other Comprehensive Income			
	Securities Premium	**General reserve**	**Retained earnings**	**Share based payment reserve**	**Remeasurements of the defined benefit plans through other comprehensive income**	**Cash flow hedge reserve**	**Foreign currency translation reserve (FCTR)**	**Equity instruments through other comprehensive income**	**Total**
Balance as at April 1, 2023	**7.49**	**209.18**	**18,584.17**	**-**	**(83.39)**	**(6.04)**	**804.04**	**0.29**	**19,515.74**
Additions / Profit for the year	-	-	2,837.34		11.83	164.00	167.23	3.14	3,183.54
Issue of equity shares	1,059.54	-	-	-	-	-	-	-	1,059.54
Dividend paid	-	-	(3,735.74)	-	-	-	-	-	(3,735.74)
Sub-total	**1,059.54**	**-**	**(898.40)**	**-**	**11.83**	**164.00**	**167.23**	**3.14**	**507.34**
Balance as at March 31, 2024	**1,067.03**	**209.18**	**17,685.77**	**-**	**(71.56)**	**157.96**	**971.27**	**3.43**	**20,023.08**
Balance as at April 1, 2024	**1,067.03**	**209.18**	**17,685.77**	**-**	**(71.56)**	**157.96**	**971.27**	**3.43**	**20,023.08**
Additions / Profit for the year	-	-	4,237.34	-	-	-	-	-	4,237.34
Other comprehensive income (net of taxes)	-	-	-	-	(28.41)	(156.41)	231.70	(3.78)	43.10
Employee stock compensation expenses	-	-	-	57.59	-	-	-	-	57.59
Dividend paid	-	-	(2,848.80)	-	-	-	-	-	(2,848.80)
Sub-total	**-**	**-**	**1,388.54**	**57.59**	**(28.41)**	**(156.41)**	**231.70**	**(3.78)**	**1,489.23**
Balance as at March 31, 2025	**1,067.03**	**209.18**	**19,074.31**	**57.59**	**(99.97)**	**1.55**	**1,202.97**	**(0.35)**	**21,512.31**
Balance as at April 1, 2025	**1,067.03**	**209.18**	**19,074.31**	**57.59**	**(99.97)**	**1.55**	**1,202.97**	**(0.35)**	**21,512.31**
Prior period adjustment*	-	-	(1.07)	-	-	-	-	-	**(1.07)**
Balance as at April 1, 2025	**1,067.03**	**209.18**	**19,073.24**	**57.59**	**(99.97)**	**1.55**	**1,202.97**	**(0.35)**	**21,511.24**
Additions / Profit for the year	-	-	5,335.43	-	-	-	-	-	5,335.43
Other comprehensive income (net of taxes)	-	-	-		(53.03)	(121.48)	892.66	1.42	719.57
Issue of shares	74.28	-	-	(74.28)	-	-	-	-	-
Employee stock compensation expenses	-	-	-	145.15	-	-	-	-	145.15
Sub-total	**74.28**	**-**	**5,335.43**	**70.87**	**(53.03)**	**(121.48)**	**892.66**	**1.42**	**6,200.15**
Balance as at March 31, 2026	**1,141.31**	**209.18**	**24,408.67**	**128.46**	**(153.00)**	**(119.93)**	**2,095.63**	**1.07**	**27,711.39**

* Refer Annexure VII for prior period adjustments
The above statement should be read with Annexure V - Summary of Material accounting policies and explanatory notes forming part of Restated Statements, Annexure VI - Notes to Restated Statements and Annexure VII - Statement of adjustments to Restated Statements.

As per our report of even date
For Suri & Co.,
Chartered Accountants
ICAI Firm Registration Number: 004283S

For and on behalf of the Board of Directors of
INDO-MIM Limited (formerly INDO-MIM Private Limited)

Natarajan. V
Partner
Membership No.: 223118
Place: Bengaluru, India
Date: 11-07-2026

Krishna Chivukula
Chairman & Managing Director
DIN: 01625119
Place: Florida, USA
Date: 11-07-2026

Krishna Chivukula Jr
Director & Chief Executive Officer
DIN: 02483835
Place: New York, USA
Date: 11-07-2026

Parasuraman Balasubramanian
Vice President Finance & Chief Financial
Place: Bengaluru, India
Date: 11-07-2026

Santosh Kumar Dash
Company Secretary & Compliance Officer
Membership No.: F11798
Place: Bengaluru, India
Date: 11-07-2026

INDO-MIM Limited (formerly INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Annexure IV - Restated Statement of Cash Flows
(All amounts in Rs. million, except as otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Operating activities			
Restated profit before tax	7,337.40	5,810.03	4,352.05
Adjustment to reconcile Restated profit before tax to net cash flows:			
Depreciation and amortization expenses	2,200.64	1,988.09	1,743.64
Interest income	(27.28)	(43.81)	(44.39)
Interest on Security Deposits	(3.08)	(3.16)	(3.81)
Finance costs	1,537.60	846.67	757.31
(Profit) / loss on sale of Property, Plant and Equipment (net)	(19.20)	(1.96)	(13.58)
Gain on sale of fractional ownership of Jet in Subsidiary company	-	(140.78)	-
Interest on lease liability	130.40	114.35	116.74
Employee stock compensation expenses	145.15	57.59	-
Provision for warranties	58.35	-	-
(Profit) / loss on sale of investments	(4.38)	-	-
Assets writtern off	37.29		
Provision on doubtful balances with statutory authorities	-	113.13	-
Unrealized foreign exchange (gain) / loss	136.58	90.72	45.82
Operating profit before working capital changes	**11,529.47**	**8,830.87**	**6,953.78**
Working capital adjustments			
Increase/(decrease) in trade payables	(250.30)	225.11	(141.46)
Increase/(decrease) in non-current and current provision	(86.17)	430.34	(50.31)
Increase/(decrease) in non-current and current other financial liabilities	725.29	476.90	136.45
Increase/(decrease) in non-current and current liabilities	403.18	(120.32)	568.57
Decrease/(increase) in trade receivables	(992.47)	(875.75)	(434.16)
Decrease/(increase) in inventories	41.71	(2,222.63)	(771.59)
Decrease/(increase) in other non-current and current financial assets	(176.43)	(52.25)	(46.62)
Decrease/(increase) in other non-current and current assets	1,106.72	(972.96)	(543.16)
Cash generated from operations	**12,301.00**	**5,719.31**	**5,671.50**
Income tax paid (net of refund)	(2,308.95)	(1,808.16)	(1,852.90)
Cash Flow Before Exceptional Items	**9,992.05**	**3,911.15**	**3,818.60**
Exceptional items	780.36	1,151.56	764.74
Net cash generated from operating activities (I)	**10,772.41**	**5,062.71**	**4,583.34**
B. Investing activities			
Purchase of Property, plant and equipment and other intangible assets (including Capital work in progress and intangible assets under development)	(4,172.65)	(3,762.06)	(3,760.50)
Proceeds from sale of property, plant & equipment	22.90	26.87	46.63
Payment towards acquisition of business (net of assets acquired)	(470.92)	-	(831.71)
Proceeds from sale of fractional ownership of Jet	-	140.78	-
Other investments	36.91	(29.21)	(29.91)
Interest received	22.36	50.81	36.92
Increase / (Decrease) from term deposits & other bank balances	(804.13)	213.55	(216.50)
Net cash used in investing activities (II)	**(5,365.53)**	**(3,359.26)**	**(4,755.07)**
C. Financing activities			
Proceeds / (Repayment) from borrowings (net)	(1,899.20)	1,524.14	2,693.98
Dividend paid	-	(2,848.80)	(3,735.74)
Repayment of lease liabilities	(10.45)	(43.49)	(51.13)
Interest paid on lease liabilities	(130.40)	(114.35)	(116.74)
Proceeds from issuance of equity shares	2.12	-	1,061.68
Finance costs	(1,522.89)	(896.86)	(778.82)
Net cash used in financing activities (III)	**(3,560.82)**	**(2,379.36)**	**(926.77)**
Foreign exchange differences on translation of foreign operations (IV)	**303.37**	**93.53**	**112.54**
Net increase / (decrease) in cash and cash equivalents (V = I + II + III + IV)	**2,149.43**	**(582.38)**	**(985.96)**
Cash and cash equivalents at the beginning of the year	1,746.19	2,328.57	3,314.53
Cash and cash equivalents at the end of the year	**3,895.62**	**1,746.19**	**2,328.57**
Components of cash and cash equivalents (refer note 13)			
Cash in hand	2.27	0.34	0.71
Balances with banks			
On current accounts	2,385.81	962.69	807.65
Balance in cash credit/overdraft account	991.96	42.11	104.56
Term deposits with original maturity period less than three months	515.58	741.05	1,415.65
	3,895.62	**1,746.19**	**2,328.57**

Note:
Restated Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standards) Rules, 2015 under the Companies Act, 2013.

Non-cash changes recognised in respect of liabilities on account of financing activities is Nil (March 31, 2025: Nil and March 31, 2024: Nil)

The above statement should be read with Annexure V - Summary of Material accounting policies and explanatory notes forming part of Restated Statements, Annexure VI - Notes to Restated Statements and Annexure VII - Statement of adjustments to Restated Statements.

As per our report of even date

For Suri & Co.,
Chartered Accountants
ICAI Firm Registration Number: 004283S

Natarajan. V
Partner

Membership No.: 223118

Place: Bengaluru, India
Date: 11-07-2026

For and on behalf of the Board of Directors of
INDO-MIM Limited (formerly INDO-MIM Private Limited)

Krishna Chivukula
Chairman & Managing Director
DIN: 01625119
Place: Florida, USA
Date: 11-07-2026

Krishna Chivukula Jr
Director & Chief Executive Officer
DIN: 02483835
Place: New York, USA
Date: 11-07-2026

Parasuraman Balasubramanian
Vice President Finance & Chief Financial Officer
Place: Bengaluru, India
Date: 11-07-2026

Santosh Kumar Dash
Company Secretary & Compliance Officer
Membership No.: F11798
Place: Bengaluru, India
Date: 11-07-2026

1 Corporate information

INDO-MIM Limited (formerly INDO-MIM Private Limited) (the “Company”) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company was incorporated on April 12, 1996 and its registered office is located at 45 (P), KIADB Industrial Area Hoskote, Bangalore Rural, Bangalore, Karnataka, India, 562114. The Company’s Corporate Identification Number is (CIN) U28110KA1996PLC137499. The Company is a leading global supplier of components using various technologies such as Metal Injection Molding (MIM), Investment Casting, Precision Machining, electronic component manufacturing business & 3D printing etc. The Company has manufacturing facilities at Karnataka, Tamil Nadu and Andhra Pradesh.

The Company's Restated Financial Statements were approved for issue in accordance with a resolution of the directors on July 11, 2026.

2 Material accounting policies

2.1 Statement of compliance and basis for preparation

(a) Statement of compliance

These restated financial statements of the group are prepared using accrual basis of accounting and historical cost convention except for certain material items that have been measured at fair value as required by the relevant Ind AS. The figures in the restated financial decimal places, except otherwise indicated.

The Restated financial statements are prepared in accordance with Indian Accounting Standards(Ind AS) [as notified under section 133 of the Companies Act,2013 (the "Act") read with Rule 3 of the companies (Indian Accounting Standard) Rules,2015.], and other relevant provision of the Act.

(b) Basis for preparation

The Restated financial statements of the Company comprise of Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss (including Other Comprehensive Income/Loss), Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of material accounting policies and explanatory notes (Collectively 'Restated financial statements’);

These Restated Financial Statements have been prepared by the management for the purpose of inclusion in the Updated Draft Red Herring Prospectus (‘UDRHP’) in connection with the proposed initial public offering of equity shares of face value of Re. 1 each of the Company (the “Offer”), in terms of the requirements of:

(a)Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act");
(b)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended, from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
(c)The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the “Guidance Note”)

The Restated Financial Statements has been compiled from:

• Audited financial statements of the Group as at and for the year ended March 31, 2026; prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable which was approved by the Board of Directors at their meeting held on June 04, 2026.

• Audited financial statements of the Group as at and for the year ended March 31, 2025; prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable which was approved by the Board of Directors at their meeting held on August 28, 2025.

• Audited special purpose consolidated financial statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023 which were prepared by the Company in accordance with Indian Accounting Standards (Ind AS) and were approved by the Board of Directors at their meeting held on August 28, 2025.

The Restated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

• certain financial assets and liabilities measured at fair value / amortised cost; and
• defined benefits plans – plan assets measured at fair value

The Restated financial statements are presented in Indian Rupees (Rs) and all the values are rounded off to the nearest million upto two decimal places, unless otherwise stated.

(c) Basis for Consolidation

The Restated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2026, March 31, 2025 and March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

•Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
•Exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns
•The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
•The contractual arrangement with the other vote holders of the investee
•Rights arising from other contractual arrangements
•The Group’s voting rights and potential voting rights
•The size of the Group’s of voting rights relative to the size and dispersion of the s of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the restated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the restated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the restated financial statements to ensure conformity with the Group's accounting policies.

Consolidation procedure:
a)Combine like items of assets, liabilities, equity, income, expenses and cash flows of the company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the restated financial statements at the acquisition date.
b)Offset (eliminate) the carrying amount of the company's investment in each subsidiary and the company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
c)Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the restated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the company of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
• Derecognises the assets (including goodwill) and liabilities of the subsidiary
• Derecognises the carrying amount of any non-controlling interests
• Derecognises the cumulative translation differences recorded in equity
• Recognises the fair value of the consideration received
• Recognises the fair value of any investment retained
• Recognises any surplus or deficit in the statement of profit and loss
• Reclassifies the company's share of components previously recognised in OCI to the statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.2 Summary of material accounting policies

(a) Use of estimates and judgments

The preparation of the restated financial statements in conformity with Ind AS requires that the Group's management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, disclosure of contingent liability and contingent assets as at the date of restated financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and underlying assumptions are reviewed on a ongoing basis. Although such estimates are made on a reasonable and prudent basis taking into account of all available information, actual results could differ from these estimates and such differences are recognised in the period in which the results are ascertained and in any future periods affected.

Accounting estimates and judgements are used in various line items in the restated financial statements such as:
(i) Business model measurement
(ii) Effective interest rate
(iii) Impairment of assets
(iv) Provision for tax expense
(v) Residual Value and useful life of Property, Plant and Equipment and other intangible assets.
(vi) Derivative financial instruments
(vii) Determination of lease term

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(b) Current / non-current classification

All assets and liabilities are classified into current and non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets
An asset is classified as current when it satisfies any of the following criteria:
i) it is expected to be realised in the Group's normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is expected to be realised within 12 months after the reporting date; or
iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities
A liability is classified as current when it satisfies any of the following criteria:
i) it is expected to be settled in the Group's normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is due to be settled within 12 months after the reporting date; or
iv) The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

(This space has been intentionally left blank)

(c) Basis of measurement

The Restated financial statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period:

• Derivative financial instruments, if any
• Financial assets and liabilities that are qualified to be measured at fair value
• The defined benefit asset / liability is recognised as the present value of defined benefit obligation less fair value of plan assets.

These restated financial statements have been prepared on a going concern basis.

(d) Functional and Presentation Currency

The Restated financial statements are presented in Indian Rupee (INR) which is the functional and the presentation currency of the Company and all the values are rounded to the nearest millions, except when otherwise indicated.

(e) Property, plant and equipment and Capital Work in-Progress

Initial Recognition and Measurement:

Property, plant, and equipment is initially measured at cost and subsequently at cost less accumulated depreciation and cumulative impairment losses, if any. Cost for this purpose includes all attributable costs for bringing the asset to its location and condition. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for provision is met.

Subsequent expenditure related to property, plant and equipment is capitalized only when it is probable that the future economic benefit associated with these flow to the Group and the cost of item can be measured reliably. Other repairs and maintenance costs are exposed off as and when incurred.

The cost item of property, plant and equipment which is not ready for their intended use as at each reporting date is disclosed as capital work-in-progress.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work-in-progress includes cost of fixed assets that are not available for use. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet Date is classified as capital advances under other non-current assets.

(f) Intangible assets and Intangible Asset under Development

Intangible assets acquired separately are measured on initial recognition at the cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and cumulative impairment losses, if any.

The cost of software (which is not an integral part of the related hardware) acquired for internal use and resulting in significant future economic benefits, is recognised as an Intangible Asset in the books of accounts when the same is ready for use.

Intangible Assets that are not ready for its intended use as at the reporting date are classified as “Intangible Assets under Development’’.

Gain or loss arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(g) Depreciation and Amortization

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Depreciation on tangible assets is provided as per the provisions of Schedule II of the Companies Act, 2013.

The estimated useful life of various categories of tangible assets is as follows:

Asset	**Useful life in years**
Plant and machinery	6-20
Building	20-40
Computers and servers	3-5
Office equipment	5
Electrical Installations	10
Furniture and fixtures	3-10
Leasehold Improvements	5-10
Roads	5-10
Vehicles	4-8

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Where cost of a part of the asset is significant to total cost of the asset and estimated useful life of that part is different from the estimated useful life of the remaining asset, estimated useful life of that significant part is determined separately and the significant part is depreciated on straight-line basis over its estimated useful life.

The residual values, useful life and method of depreciation of an item of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on item of Property, plant & equipment added/disposed off during the year is provided on pro-rata basis with respect to date of acquisition/disposal.

Extra Shift depreciation for Plant & Machinery is calculated as per Schedule II of the Companies Act, 2013 as below:
• Double Shift – 50% of the Depreciation claimed as per Single Shift and
• Triple Shift – 100% of the Depreciation claimed as per Single Shift.

Intangible assets are amortised over the estimated useful on a straight-line basis, from the date that they are available for use. The residual values, useful life and amortisation methods, are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful life of various categories of intangible assets is as follows:

Asset	Useful life in years
Computer software	3

(h) Asset held for sale

An non-current asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The asset held for sale is measured at the lower of its carrying amount and fair value less costs to sell.

(i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. General borrowing costs are capitalised to qualifying assets by applying a capitalisation rate to the expenditure on that asset.

The capitalisation rate is the weighted average of the borrowing costs applicable to general borrowings outstanding, other than specific borrowings. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(j) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

•Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
•Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in the statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of the net assets assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

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After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(k) Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset in determining fair value less costs of disposal.

Reversal of impairment provision is made when there is an increase in the estimated service potential of an asset or Cash Generating Unit (CGU), either from use or sale, on reassessment after the date when impairment loss for that asset was last recognised.

(l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts, if any, are classified as borrowings under current liabilities in the balance sheet.

(m) Inventories

All the inventories of the Group other than disposable scrap are valued at lower of cost and net realisable value. Disposable scrap is valued at estimated net realisable value.

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of materials is ascertained by using weighted average method and inventories of stores, spare parts, fuel and loose tools is ascertained by using FIFO method.
For certain raw materials, inventory is stated at the lower of cost or net realizable value based on the specific identification cost method. These inventory primarily consists of the group-owned resins with off-the-shelf components purchased to support customer orders.

Work in progress and finished goods are valued at lower of cost and net realisable value. The cost of work-in progress and finished goods includes materials, Direct labour and appropriate manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The Group also provides comprehensive turnkey manufacturing solutions encompassing every stage of the process, which includes mold-making, injection molding, procurement, assembly, packaging, and distribution and there are no significant work-in-progress or finished goods as substantially all customer orders had been processed.

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(n) Revenue recognition

A Revenue from Contract with Customers

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised goods or services (i.e., an Asset) to a Customer.
Revenue is recognised when (or as) the Group satisfies a performance obligation by

Revenue from sale of goods:

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the asset. The indicators for transfer of control include the following:

•the group has transferred physical possession of the asset.
•the customer has legal title to the asset
•the customer has accepted the asset
•when the group has a present right to payment for the asset
•the customer has the significant risks and rewards of ownership of the asset. The transfer of significant risks and rewards ownership is assessed based on the Inco- terms of the contracts.

Ex-Works contract – In case of Ex-works contract, revenue is recognised when the specified goods are unconditionally appropriated to the contract.

FOR Contracts – In the case of FOR contracts, revenue is recognised when the goods are handed over to the carrier for transmission to the buyer and in the case of FOR destination contracts, revenue is recognised when the physical possession is transferred.

The normal credit terms is 7 to 120 days upon delivery.

Tooling income – Revenue from tooling income is recognised when the performance obligation is satisfied and usually coincides with the point in time when the control of the tool is transferred, which is generally on receipt of the customers approval as per the terms of the contract.

Revenue from sale of services:

For consulting services related to contract engineering, the Group's performance obligation is satisfied over time as the development of the product does not create an asset with alternative use to the Group because the product development relates to the facts and circumstances that are specific to the customer. In addition, the Group has an enforceable right to payment for its performance completed to date.

The Group applies output method to measure progress toward completion of a performance obligation that is satisfied over time. If an entity demonstrates that the invoiced amount corresponds directly with the value to the customer of the entity's performance completed to date, entity recognize revenue in the amount for which it has the right to invoice.

For contracts where a third party (subcontractor) is involved in providing services to the customer, the Group reports the revenue and the related costs on a gross basis as it has determined that it is the principal in the transaction for the following reasons: (a) the Group is primarily responsible for fulfilling the promise to provide consulting services to its customers and (b) the Group has discretion in establishing the price for the consulting services and is able to direct the subcontractor to deliver services that the Group has agreed to provide to a customer. As the contract with a customer is typically for a single transaction or customer purchase order, the duration of the contract is one year or less.

The Group also generates revenue from contract manufacturing, generally for products developed by the Group. These contracts are supported by a supply agreement and/or a purchase order. Under these contracts, the Group promises to provide manufacturing services for medical device products and supply manufactured products to the customer. Revenue is recognized at a point in time when, or as, control of goods is transferred to the customer, upon shipment.

Certain customer contracts contain a bill-and-hold arrangement. The customer has obtained control of the manufactured product in a bill-and-hold arrangement when all of the following criteria are met: (a) the reason for the bill-and hold arrangement is substantive (for example, the customer has requested the arrangement), (b) the product has been identified separately as belonging to the customer, (c) the product is ready for physical transfer to the customer, and (d) the Group does not have the ability to use the product or to direct it to another customer. The Group provides storage services to customers under a bill-and-hold arrangement. Revenue from storage services is recognized over time on a monthly basis as the customer simultaneously receives and consumes the benefits provided by the Group's performance as it performs those services.

In addition, the Group generates revenue from mold-making and molding services. The Group applies the "right to invoice" for its mold-making services similar to its contract engineering consulting services. Any upfront deposits received from the mold-making contracts are deferred upon receipt and recognized as revenue as the Group renders services. Revenue from molding services is recognized at a point in time when, or as, control of molds is transferred to the customer, upon shipment.

Measurement:
Revenue is recognised at the amount of the transaction price that is allocated to the performance obligation.
The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amount collected on behalf of third parties.

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B Other Income

i) Interest income is recognised using the effective interest rate method.
ii) Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.
iii) Rental income arising from operating leases is accounted for on a straight-line basis over the lease term unless increase in rentals are in line with expected inflation or otherwise justified.
iv) Income from export incentives is accounted for on the export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled and
v) Other income not specifically stated above is recognised on accrual basis.

(o) Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Group at their respective currency exchange rates at the date the transaction qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency by using the closing exchange rate at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the initial transactions.

(p) Employee benefits

Short term employee benefits:
All employee benefits payable wholly within twelve months of rendering the related services are classified as short-term employee benefits and they mainly include:

(a) Wages & salaries.
(b) Short-term compensated absences.
(c) Profit-sharing, incentives and bonuses and
(d) Non-monetary benefits such as subsidised transport, canteen facilities, are valued on undiscounted basis and recognised during the period in which the related services are rendered.

Defined benefit plan
The incremental gratuity liability is determined as the difference between the present value of the obligation, assessed annually based on an actuarial valuation using the Projected Unit Credit Method, and the fair value of the plan assets maintained to fund the obligation.

Actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit and loss.

Other long-term benefits
The liability for long-term compensated absences is determined annually based on an actuarial valuation using the Projected Unit Credit method, and is measured at the present value of the expected future obligations.

Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

Defined Contribution Plan
a. Provident fund, and employee's state insurance
The Company has defined contribution plans for employees comprising of provident fund, and employee's state insurance. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year when the contributions are due. The Company's liability is limited to the extent of contributions made to these funds.

b. Superannuation plan
The Company contributes 15% of the basic pay subject to a maximum of Rs. 150,000/- p.a. in respect of those employees who opted for it. The Superannuation Fund is administered by trustees and managed by Birla Sun-life Insurance Company Limited. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

c. National pension scheme
The Company contributes 10% of the basic pay in respect of those employees who opted for it. The Company contributes the amount payable in respect of a month in the following month. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

(q) Share-based payment arrangements:

Equity-settled share based payments to employees and other providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share based payments is expensed as employee benefit expenses over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share based payments reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(r) Taxation

Income tax comprises of current and deferred tax.

(i) Current Income Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity respectively and not in the statement of profit and loss.

(ii) Deferred Tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax asset and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity respectively and not in the statement of profit and loss.

(s) Provisions and Contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

Provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities/Assets

A Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a Contingent liability but discloses its existence in the financial statements.

A Contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. The Group does not recognize a Contingent asset but discloses its existence in the restated financial statements where an inflow of economic benefits is probable.

(t) Cash Flow Statement

Cash flow statement has been prepared in accordance with the indirect method prescribed in Ind AS 7 -Statement of Cash Flows.

(u) Fair value measurement

The Group measures certain financial instruments, such as derivatives and other items in it's restated financial statements at fair value at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the restated financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy

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(v) Non-derivative financial instruments

A. Financial Assets

The Group classifies its financial assets in the following measurement categories:
• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
• those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(i) Initial Recognition and Measurement

The Group recognizes financial assets when it enters into the contractual provisions of an instrument. Upon initial recognition, all financial assets are recorded at fair value, with the exception of trade receivables, which are initially measured at their transaction price.

(ii) Subsequent Measurement:

For the purpose of subsequent measurement, financial assets are classified into three categories:
• Amortized cost
• Fair value through other comprehensive income (FVTOCI)
• Fair value through profit or loss (FVTPL)

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if the business model's objective is to hold these assets to collect contractual cash flows, and the financial asset's contractual terms result in cash flows on specified dates that are solely payments of principal and interest on the outstanding principal. This amortized cost measurement is determined using an effective interest method, with any impairment losses subtracted.

Financial assets at fair value through other comprehensive income: (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income (FVOCI) when they are held within a business model that aims to both collect contractual cash flows and sell the financial assets. Additionally, the contractual terms of these assets must result in cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss: (FVTPL)

Any financial asset not subsequently measured at amortized cost or at fair value through other comprehensive income, is subsequently measured at fair value through profit or loss. Financial assets falling in this category are measured at fair value and all changes are recognized in the Statement of Profit and Loss.

(iii) Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

A financial asset is derecognized only when.
• the Group has transferred the rights to receive cash flows from the financial asset or
• retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized.

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B. Financial Liabilities

(i) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans, borrowings, and payables, as appropriate. Loans, borrowings, and payables are initially measured at fair value, net of transaction costs that are directly attributable to the issuance of such financial liabilities.

(ii) Subsequent Measurement
The measurement of financial liabilities depends on their classification, as described below:

• Financial Liabilities at fair value through Profit or Loss:
Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined in Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

(iii) Loans and Borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method (EIR).The EIR amortisation is included as finance cost in the statement of Profit and loss. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(iv) Trade and Other Payables
Liabilities are recognised for amounts to be paid in future for goods or services received, whether billed by the supplier or not.

C. Reclassification of Financial Instruments
The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. Reclassification of financial assets are made in exceptional circumstances in which the Group acquires, disposes of, or terminates a business line.

D. Offsetting of Financial Instruments
Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(w) Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

(ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

Any gains or losses arising from changes in the fair value of forward currency contracts are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

The embedded derivative, if required, is separated from host contract and measured at fair value.

(x) Impairment of Financial Assets

Receivables: The Group follows a 'simplified approach' for recognition of impairment loss on trade receivables, whereby, it recognizes impairment loss allowances based on lifetime expected credit loss at each reporting period from its initial recognition.

Other financial assets: For all other financial assets, expected credit losses (ECL) are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case the same is measured at lifetime ECL. Impairment gain or loss recognized in the Statement of Profit and Loss is the difference between loss allowance reassessed on the reporting date and that determined on the immediately preceding reporting date.

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(y) Leases

Company as a Lessee: -

The group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration.

Contracts with third party, which gives the group the right to use of an asset, is accounted in line with the provisions of "Ind AS 116 – Leases" if the recognition criteria as specified in the accounting standard are met.

Lease payments associated with short terms leases and leases in respect of low value assets are charged off as expenses on straight line basis over lease term or other systematic basis, as applicable.

At commencement date, the value of "right of use" is capitalised at the present value of outstanding lease payments plus any initial direct cost and estimated cost, if any, of dismantling and removing the underlying asset and presented as part of an item of Plant, property and equipment. Liability for lease is created for an amount equivalent to the present value of outstanding lease payments and presented as Borrowing. Subsequent measurement, if any, is made using cost model.

Each lease payment is allocated between the liability created and finance cost. The finance cost is charged to the Statement of Profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.
The right-of-use asset is depreciated over the lease term on a straight-line basis.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the group's incremental borrowing rate. Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

Company as a Lessor: -
Leases are classified as operating lease, or a finance lease based on the recognition criteria specified in Ind AS 116.

a) Finance lease:
At commencement date, amount equivalent to the "net investment in the lease" is presented as a Receivable.

The implicit interest rate is used to measure the value of the "net investment in Lease". Each lease payment is allocated between the receivable created and finance income. The finance income is recognised in the Statement of Profit and loss over the lease period so as to reflect a constant periodic rate of return on the net investment in lease.

The asset is tested for de-recognition and impairment requirements as per Ind AS 109 – Financial Instruments.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

b) Operating lease:

The group recognises lease payments from operating leases as income on either a straight-line basis or another systematic basis, if required.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

(z) Earnings Per Share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the group by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary equity holders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(aa) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The group has identified the business as single operating segment (i.e.) Manufacturing of Engineering Components, having similar risks and returns for the purpose of Ind AS 108 as "operating segments".

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3 Recent accounting pronouncements

3.1 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Restated Consolidated Financial Information are disclosed below. The Group will adopt this new and amended standard, when it becomes effective.

(i) Amendment to Ind AS 21 The Effects of Changes in Foreign Exchange Rates
On May 07, 2025, The Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21 The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.
The amendments are not expected to have a material impact on the Company's financial statements.

3.2 New and amended standards

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
•What is meant by a right to defer settlement
•That a right to defer must exist at the end of the reporting period
•That classification is unaffected by the likelihood that an entity will exercise its deferral right
•That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively.
The amendment does not have a material impact on the Company's Financial Statements.

(ii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 April 2025.
The amendments are not expected to have a material impact on the Company's Financial Statements.

(iii) Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:
•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments are not expected to have a material impact on the Company's Financial Statements.

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(All amounts in Rs. million, except as otherwise stated)

4 Property, plant and equipment

	Freehold land	Buildings#	Plant and machinery	Electrical Equipment	Office Equipment	Computers & Servers	Furniture & Fixtures	Vehicles	Roads	Leasehold Improvements	Total
Cost											
As at March 31, 2023	**292.20**	**2,193.85**	**15,111.41**	**966.35**	**146.32**	**581.96**	**544.89**	**124.48**	**20.36**	**877.71**	**20,859.53**
Additions	-	112.94	2,860.42	99.32	8.21	68.69	42.26	32.60	3.79	955.06	**4,183.29**
Disposals/Adjustment	-	-	(60.56)	-	-	-	-	(5.59)	-	-	**(66.15)**
Foreign currency translation reserve	0.46	5.50	37.35	-	0.01	1.49	1.00	0.02	-	12.35	**58.18**
As at March 31, 2024	**292.66**	**2,312.29**	**17,948.62**	**1,065.67**	**154.54**	**652.14**	**588.15**	**151.51**	**24.15**	**1,845.12**	**25,034.85**
Additions	-	815.39	2,031.73	424.87	24.91	115.91	54.50	10.35	59.97	18.25	**3,555.88**
Disposals/Adjustment	-	(7.22)	(29.14)	-	-	-	-	(6.26)	-	-	**(42.62)**
Foreign currency translation reserve	0.88	12.72	105.12	-	0.02	3.07	2.49	0.23	-	48.85	**173.38**
As at March 31, 2025	**293.54**	**3,133.18**	**20,056.33**	**1,490.54**	**179.47**	**771.12**	**645.14**	**155.83**	**84.12**	**1,912.22**	**28,721.49**
Additions	-	1,017.94	2,991.63	79.88	37.29	128.35	124.01	7.82	25.58	156.04	4,568.54
Additions on acquisition of subsidiary*	-	-	416.39	-	-	-	4.78	-	-	38.78	459.95
Disposals/Adjustment	-	-	(128.00)			(2.63)		(3.86)	-	-	(134.49)
Foreign currency translation reserve	3.63	35.25	508.94	-	0.67	14.43	10.37	0.57	-	225.62	799.48
As at March 31, 2026	**297.17**	**4,186.37**	**23,845.29**	**1,570.42**	**217.43**	**911.27**	**784.30**	**160.36**	**109.70**	**2,332.66**	**34,414.97**
Accumulated depreciation/impairment											
As at March 31, 2023	-	**484.82**	**6,766.46**	**557.03**	**127.44**	**467.17**	**323.17**	**71.09**	**2.95**	**130.14**	**8,930.27**
Charge for the year (refer note 30)	-	69.55	1,231.44	66.41	5.47	74.63	43.37	11.69	1.73	49.34	**1,553.63**
Disposals/Adjustment	-	-	(29.66)	-	-	-	-	(3.45)	-	-	**(33.11)**
Foreign currency translation reserve	-	0.69	13.01	-	0.01	1.01	0.42	0.01	-	2.18	**17.33**
As at March 31, 2024	-	**555.06**	**7,981.25**	**623.44**	**132.92**	**542.81**	**366.96**	**79.34**	**4.68**	**181.66**	**10,468.12**
Charge for the year (refer note 30)	-	82.26	1,480.53	77.74	9.20	73.92	41.49	12.34	2.67	61.29	**1,841.44**
Disposals/Adjustment	-	-	(6.42)	-	-	-	-	(4.07)	-	-	**(10.49)**
Foreign currency translation reserve	-	1.56	31.98	-	0.02	2.45	1.06	0.04	-	5.61	**42.72**
As at March 31, 2025	-	**638.88**	**9,487.34**	**701.18**	**142.14**	**619.18**	**409.51**	**87.65**	**7.35**	**248.56**	**12,341.79**
Addition on acquisition of subsidiary*		-	386.98	-	-	-	4.20	-	-	24.54	415.72
Charge for the year (refer note 30)	-	127.59	1,521.35	98.07	15.43	98.50	42.79	12.67	13.06	80.70	2,010.16
Disposals/Adjustment	-	-	(124.14)	-	-	(4.58)	-	(2.07)	-	-	(130.79)
Foreign currency translation reserve	-	7.23	198.86	-	0.38	12.19	5.57	0.07	-	34.10	258.40
As at March 31, 2026	-	**773.70**	**11,470.39**	**799.25**	**157.95**	**725.29**	**462.07**	**98.32**	**20.41**	**387.90**	**14,895.28**
Net block as at March 31, 2024	**292.66**	**1,757.23**	**9,967.37**	**442.23**	**21.62**	**109.33**	**221.19**	**72.17**	**19.47**	**1,663.46**	**14,566.73**
Less: Impairment (refer note 32)											**(225.27)**
Net block as at March 31, 2024											**14,341.46**
Net block as at March 31, 2025	**293.54**	**2,494.30**	**10,568.99**	**789.36**	**37.33**	**151.94**	**235.63**	**68.18**	**76.77**	**1,663.66**	**16,379.70**
Less: Impairment (refer note 32)											**(1,256.40)**
Net block as at March 31, 2025											**15,123.30**
Net block as at March 31, 2026	**297.17**	**3,412.67**	**12,374.90**	**771.17**	**59.48**	**185.98**	**322.23**	**62.04**	**89.29**	**1,944.76**	**19,519.69**
Less: Impairment (refer note 32)											(1,275.43)
Net block as at March 31, 2026											**18,244.26**

*Additions on account of acquisition of Phoenix De Ventures II, Inc during the year.
Include assets provided on cancellable operating lease.

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(All amounts in Rs. million, except as otherwise stated)

4 Property, plant and equipment (continued)

Notes:

(i) Depreciation is calculated on straight line basis over the estimated useful lives of the assets.

(ii) Depreciation / Amortisation has been calculated as per the accounting policy no.2.2(g) of the Group and recognised as expense in the Statement of Profit and Loss. Amount of Depreciation recognised as part of Cost of Other Asset is March 31, 2026: Nil (March 31, 2025: Nil, March 31, 2024 : Nil).

(iii) Estimation of useful life of Assets

The estimated useful lives of various categories of Tangible Assets is as follows:

Asset Class	Years
Building	20-40
Leasehold Improvements	30
Roads	5-10
Plant & Machinery	6-20
Furniture and fixtures	3-10
Office Equipment	5
Vehicles	4-8
Computers & servers	3-5
Electrical equipment	10

(iv) Impairment of Assets : Refer Note 50

(v) Refer note 11 in respect of unadjusted capital advance paid towards property plant & equipment.

(vi) Contractual commitments - Refer note 38 for outstanding contractual commitment.

(vii) Title deeds of all the immovable properties are held in name of the Group.

(viii) Assets include assets lying with third parties amounting to March 31, 2026: Nil (March 31, 2025: Nil and March 31, 2024: Nil)

(ix) Refer note 19 towards assets for which charge is created by the Company.

(x) Building and Plant and Machinery capitalisation of Company includes borrowing costs of March 31, 2026: ₹64.43 (March 31, 2025: Rs.26.54 and March 31, 2024: Nil)

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(All amounts in Rs. million, except as otherwise stated)

4A Capital work-in-progress

Particulars	Buildings	Plant & Machinery	Others	Total
As at March 31, 2023	**1,053.48**	**866.93**	**-**	**1,920.41**
Additions*	782.91	630.36	147.83	1,561.10
Capitalized	(1,018.10)	(1,018.14)	-	(2,036.24)
Foreign currency translation reserve	12.02	12.20	-	24.22
As at March 31, 2024	**830.31**	**491.35**	**147.83**	**1,469.49**
Additions*	482.30	466.46	110.52	1,059.28
Capitalized	(341.13)	(351.10)	(151.86)	(844.09)
Foreign currency translation reserve	0.28	12.97	-	13.25
As at March 31, 2025	**971.76**	**619.68**	**106.49**	**1,697.93**
Additions*	517.56	975.55	127.15	1,620.26
Capitalized	(1,050.48)	(917.05)	(138.76)	(2,106.29)
Additions on acquisition of subsidiary	-	64.08	-	64.08
Adjustments	-	(37.29)	-	(37.29)
Foreign currency translation reserve	13.57	64.81	-	78.38
As at March 31, 2026	**452.41**	**769.78**	**94.88**	**1,317.07**

*Includes March 31, 2026: ₹ 27.75 (March 31, 2025, ₹ 60.72 , March 31, 2024: ₹ 30.24) of borrowing costs capitalised along with the costs of building.

(i) Refer note 11 in respect of unadjusted capital advance paid towards property plant & equipment.

(ii) Contractual commitments - Refer note 38 for outstanding contractual commitment.

(iii) Impairment of Assets : Refer Note 50

(iv) Refer note 19 towards assets for which charge is created by the Company.

Capital work-in-progress (CWIP) Ageing Schedule
As at 31st March 2026

CWIP	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	905.67	133.77	202.51	75.11	1,317.06
Projects temporarily suspended					-
Total	**905.67**	**133.77**	**202.51**	**75.11**	**1,317.06**

As at 31st March 2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	1,011.37	499.46	159.16	27.94	1,697.93
Projects temporarily suspended					-
Total	**1,011.37**	**499.46**	**159.16**	**27.94**	**1,697.93**

As at 31st March 2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	1,268.68	172.87	27.94	-	1,469.49
Projects temporarily suspended			-	-	-
Total	**1,268.68**	**172.87**	**27.94**	**-**	**1,469.49**

Note: There are no projects in progress under capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.

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(All amounts in Rs. million, except as otherwise stated)

5 Goodwill

Particulars	Amount
As at March 31, 2023	**539.47**
Additions*	831.71
As at March 31, 2024	**1,371.18**
Additions	-
As at March 31, 2025	**1,371.18**
Additions**	1,128.33
As at March 31, 2026	**2,499.51**
Accumulated Impairment:	
As at March 31, 2023	**-**
Additions	539.47
As at March 31, 2024	**539.47**
Additions^	120.43
As at March 31, 2025	**659.90**
Additions^	711.28
As at March 31, 2026	**1,371.18**
Goodwill:	
As at March 31, 2024	**831.71**
As at March 31, 2025	**711.28**
As at March 31, 2026	**1,128.33**

^Refer Note 32
*In July 2023, the Company acquired 100% equity interest in Conway Marsh Garrett Technologies Limited, a globally recognized specialist in Metal Injection Moulding (MIM), known for supplying injection-moulded components to the medical, aerospace, automotive, and industrial sectors for over 25 years.

The acquisition was executed through a share purchase agreement for a total consideration of INR 1,055.61 (GBP 10.03) [INR 1036.19 discounted value] as of the acquisition date. This includes a cash consideration of INR 876.31 (GBP 8.32) and a deferred consideration with a fair value of INR 179.30 (GBP 1.71) [INR 159.88 discounted value] as at the acquisition date. The deferred consideration is payable 24 months from the date of acquisition.

The following table shows the final allocation of purchase price:

Particulars	Purchase price allocated
Net Assets acquired	204.48
Goodwill	831.71
Total purchase price	**1,036.19**

**In May 19, 2025, INDO-MIM Limited (formerly known as INDO-MIM Private Limited) acquired a 100% equity interest in Phoenix De Ventures II, Inc which develops and manufactures medical device products, focusing on helping promising startups navigate the medical device design and development process to make their innovations a reality. The Company has been credited with more than 90 patents, all of which are owned by its clients. The Company's projects range from Class I products to Class III products, including, but not limited to, heart valve implants, dental devices, cancer treatment systems, patient monitoring wearables, diagnostic technology, and surgical tools.

The acquisition was executed through a share purchase agreement for a total consideration of INR 1338.26 (USD 15.80 Mn) [discounted value of INR 1254.05] as of the acquisition date. This included a cash consideration of INR 609.84 (USD 7.20 Mn) and a contingent consideration with a fair value of INR 728.42 (USD 8.60 Mn)[discounted value of INR 644.21] as at the acquisition date. The contingent consideration is payable 24 months from the date of acquisition.

The following table shows the final allocation of purchase price:

Particulars	Purchase price allocated
Net Assets acquired	125.72
Goodwill	1,128.33
Total purchase price	**1,254.05**

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(All amounts in Rs. million, except as otherwise stated)

6 Other intangible assets

Particulars	Computer Software	Amount
Gross block		
As at March 31, 2023	**7.34**	**7.34**
Additions	25.77	25.77
Disposals	-	-
As at March 31, 2024	**33.11**	**33.11**
Additions	9.01	9.01
Disposals	-	-
As at March 31, 2025	**42.12**	**42.12**
Additions	15.08	15.08
Disposals	-	-
As at March 31, 2026	**57.20**	**57.20**
Amortisation		
As at March 31, 2023	**1.36**	**1.36**
Additions	8.93	8.93
Disposals	-	-
As at March 31, 2024	**10.29**	**10.29**
Additions	12.84	12.84
Disposals	-	-
As at March 31, 2025	**23.13**	**23.13**
Additions	15.89	15.89
Disposals	-	-
As at March 31, 2026	**39.02**	**39.02**
Net Block		
As at March 31, 2024	**22.82**	**22.82**
As at March 31, 2025	**18.99**	**18.99**
As at March 31, 2026	**18.18**	**18.18**

(i) Estimation of Useful Life of Assets
The estimated useful lives of the Other intangible assets is as follows :

Asset Class	Years
Computer software	3

(ii) Amortisation is calculated on a straight-line basis over the estimated useful lives of the Assets. The amount of amortisation has been recognised as expense in the Statement of Profit and Loss.

(iii) Amortisation has been calculated as per the accounting policy no.2.2 (g) of the Group and recognised as expenses in the Statement of Profit and Loss.

(iv) Impairment of Assets : Refer Note 50

(v) The restriction on the title of the assets is governed by the terms of agreement

(vi) Contractual commitments - Refer note 38 for outstanding contractual commitment.

(vii) Other Intangible assets disclosed above includes March 31, 2026: ₹ 57.20 (March 31, 2025: ₹ 42.12, March 31, 2024: ₹ 33.11) those acquired separately.

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(All amounts in Rs. million, except as otherwise stated)

7 Intangible assets under development

Particulars	Technical Know-how	Total
As at March 31, 2023	**289.73**	**289.73**
Additions	56.82	56.82
Capitalized	-	-
As at March 31, 2024	**346.55**	**346.55**
Additions	42.70	42.70
Capitalized	-	-
As at March 31, 2025	**389.25**	**389.25**
Additions	102.81	102.81
Capitalized	-	-
As at March 31, 2026	**492.06**	**492.06**

Notes

(i) Impairment of Assets : Refer Note 50

(ii) Contractual commitments - Refer note 38 for outstanding contractual commitment.

Intangible assets under development Ageing Schedule

As at 31st March 2026

Intangible assets under development	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	102.81	42.70	56.82	289.73	492.06
Projects temporarily suspended					-
Total	**102.81**	**42.70**	**56.82**	**289.73**	**492.06**

As at 31st March 2025

Intangible assets under development	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	42.70	56.82	202.15	87.58	389.25
Projects temporarily suspended					-
Total	**42.70**	**56.82**	**202.15**	**87.58**	**389.25**

As at 31st March 2024

Intangible assets under development	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	56.82	202.15	87.58	-	346.55
Projects temporarily suspended			-	-	-
Total	**56.82**	**202.15**	**87.58**	**-**	**346.55**

Note: There are no projects in progress under intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

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8 Investments	**As at March 31, 2026**		**As at March 31, 2025**		**As at March 31, 2024**	
	No. of shares	**Rs. in million**	**No. of shares**	**Rs. in million**	**No. of shares**	**Rs. in million**
Non Current						
Investment in equity instruments (Unquoted)						
Others (at FVTOCI)						
Avaada Kn Solar Private Limited (Equity Shares of ₹10/- each, fully paid)	71,02,550	77.30	71,02,550	75.61	71,02,550	75.61
FP Solar Shakthi Private Limited (Equity Shares of ₹10/- each, fully paid)	10,64,000	21.47	10,64,000	21.54	-	-
Total (A)		**98.77**		**97.15**		**75.61**

Notes

(a) The Company has designated investment in equity shares of Avaada Kn Solar Private Limited, Noida and FP Solar Shakthi Private Limited at FVTOCI because these equity shares represent investments that are intended to be held for long-term strategic purpose. Fair Value of the Investment based on Net Asset Value Method is given below

Particulars	**Fair Value as at**		
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Avaada Kn Solar Private Limited	77.30	75.61	75.61
FP Solar Shakthi Private Limited	21.47	21.54	-

(b) The Company has not received any dividend so far on these Investments.

(c) No strategic investments were disposed off during the reporting periods, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

(d) Refer note 42 for classification of financial instruments.

	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
	Rs. in million	**Rs. in million**	**Rs. in million**
Current			
Investment in bonds and mutual funds by subsidiary company (quoted funds)	-	32.52	29.91
Total (B)	**-**	**32.52**	**29.91**
Total (A+B)	**98.77**	**129.67**	**105.52**

i. Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
(a) Aggregate amount of quoted investments and market value thereof	-	32.52	29.91
(b) Aggregate amount of unquoted investments	98.77	97.15	75.61
(c) Aggregate amount of impairment in value of investments	-	-	-

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(All amounts in Rs. million, except as otherwise stated)

9 Trade receivables

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables	**7,637.87**	**6,438.20**	**5,542.43**
Break up for security details:			
Secured, considered good	-	-	-
Unsecured, considered good	7,637.87	6,438.20	5,542.43
Trade Receivables - credit impaired	96.31	83.54	81.39
	7,734.18	**6,521.74**	**5,623.82**
Impairment Allowance (allowance for bad and doubtful debts)			
Trade Receivables - credit impaired	(96.31)	(83.54)	(81.39)
	(96.31)	**(83.54)**	**(81.39)**
	7,637.87	**6,438.20**	**5,542.43**

Note:
Refer note 2.2(x) for accounting policy in respect of impairment of financial assets
Refer note 40 for related party disclosure
Refer note 42 for classification of financial instruments.

Trade receivables ageing schedule

As at March 31, 2026

Particulars	Not Due	Outstanding for the following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	5,352.07	2,270.35	12.24	3.21	-	-	**7,637.87**
(ii) Undisputed trade receivables - credit doubtful	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	11.19	-	-	-	85.12	**96.31**
(vi) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**5,352.07**	**2,281.54**	**12.24**	**3.21**	**-**	**85.12**	**7,734.18**
Less: Allowance for expected credit loss		(11.19)	-	-	-	(85.12)	(96.31)
Total Trade receivables	**5,352.07**	**2,270.35**	**12.24**	**3.21**	**-**	**-**	**7,637.87**

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(All amounts in Rs. million, except as otherwise stated)

Trade receivables ageing schedule (Continued)

As at March 31, 2025

Particulars	Not Due	Outstanding for the following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	4,399.04	2,029.20	8.36	1.60	-	-	**6,438.20**
(ii) Undisputed trade receivables - credit doubtful	-	-		-	-	83.54	**83.54**
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**4,399.04**	**2,029.20**	**8.36**	**1.60**	**-**	**83.54**	**6,521.74**
Less: Allowance for expected credit loss	-	-	-	-	-	(83.54)	**(83.54)**
Total Trade receivables	**4,399.04**	**2,029.20**	**8.36**	**1.60**	**-**	**-**	**6,438.20**

As at March 31, 2024

Particulars	Not Due	Outstanding for the following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	3,326.80	2,178.24	20.67	13.87	0.20	2.65	**5,542.43**
(ii) Undisputed trade receivables - credit doubtful	-	-	-	-	81.39	-	**81.39**
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**3,326.80**	**2,178.24**	**20.67**	**13.87**	**81.59**	**2.65**	**5,623.82**
Less: Allowance for expected credit loss	-	-	-	-	(81.39)	-	**(81.39)**
Total Trade receivables	**3,326.80**	**2,178.24**	**20.67**	**13.87**	**0.20**	**2.65**	**5,542.43**

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(All amounts in Rs. million, except as otherwise stated)

10 Other financial assets

	Non-current		
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Unsecured, considered good			
Security deposits*	169.00	140.48	134.13
Deposit with maturity period more than 12 months**	2.65	7.12	13.34
	171.65	**147.60**	**147.47**

	Current		
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Unsecured, considered good			
Security deposits*	44.66	29.65	22.27
Deposits with maturity period less than 12 months	4.05	-	-
Interest accrued on bank deposits	5.40	0.48	7.47
Government grants****	31.35	39.72	-
Others***	200.57	47.02	38.84
	286.03	**116.87**	**68.58**

* Security deposits are recoverable upon termination of agreement unless otherwise agreed.

** Deposits includes March 31, 2026 : ₹ 6.70 (March 31, 2025 : ₹7.12, March 31, 2024 ₹ 12.64) held as lien with banks.

*** Includes Initial public offer (IPO) related preliminary expenses incurred which will be adjusted against the issue proceeds and payment to OFS shareholders.

**** Includes receivable against various schemes of export incentives. There are no unfulfilled conditions or other contingencies attached to the said government grants.

Notes

(i) Refer note 42 for classification of financial instruments.
(ii) Refer accounting policy no.2.2 (x) of the group for provisions for impairment.
(iii) For Related Party Disclosures refer Note 40.

11 Other assets

	Non-current		
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Unsecured, considered good			
- Capital Advances	250.46	224.71	343.87
	250.46	**224.71**	**343.87**

	Current		
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Unsecured, considered good			
- Advances for purchase	224.12	331.94	276.27
- Advances to employees	8.98	9.55	12.75
- Other Advances	-	8.79	8.17
Government grants*	28.71	20.81	11.22
Balances / Deposits with Statutory or Government Authorities	2,416.17	3,444.37	2,459.45
Less: Provision	(108.16)	(113.13)	-
Contract Asset	81.11	-	-
Other current asset	111.06	192.13	147.61
	2,761.99	**3,894.46**	**2,915.47**

* Includes receivable against various schemes of export incentives. There are no unfulfilled conditions or other contingencies attached to the said government grants.

12 Inventories (valued at lower of cost and net realisable value)

	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Raw materials	4,096.30	4,100.12	2,934.97
Work-in-progress	4,164.97	4,097.83	3,048.42
Finished goods*	579.21	663.57	656.78
Stores and spares	109.37	130.04	128.76
	8,949.85	**8,991.56**	**6,768.93**

* Includes goods in transit March 31, 2026 : ₹ 297.28 (March 31, 2025 : ₹ 313.75, March 31, 2024: ₹ 327.89).

Notes

(i) Valuation of inventories has been done as per group's accounting policy no.2.2 (m).
(ii) Write down of Inventories to Net Realisable Value amounted to March 31, 2026 : ₹ 282.80 (March 31, 2025 : ₹ 120.53 and March 31, 2024 : ₹ 130.63) has been recognised as expenses in the Statement of Profit & Loss.

(All amounts in Rs. million, except as otherwise stated)

13 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash in hand	2.27	0.34	0.71
Balances with banks			
On current accounts	2,385.81	962.69	807.65
Balance in cash credit/overdraft account (Refer Note 19)	991.96	42.11	104.56
Term deposits with original maturity period less than three months	515.58	741.05	1,415.65
	3,895.62	**1,746.19**	**2,328.57**

For the purpose of Restated Statement of Cash Flows, cash and cash equivalents comprise the following:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash in hand	2.27	0.34	0.71
Balances with banks			
On current accounts	2,385.81	962.69	807.65
Balance in cash credit/overdraft account	991.96	42.11	104.56
Term deposits with original maturity period less than three months	515.58	741.05	1,415.65
	3,895.62	**1,746.19**	**2,328.57**

Notes

(i) Term deposits with original maturity period of beyond three months upto twelve months have been included in bank balances (Refer note 14) and term deposits with original maturity period beyond twelve months have been included in other financial assets (Refer Note 10).

(ii) There are no repatriation restrictions with regard to cash and cash equivalents.

(iii) Refer note 42 for classification of financial instruments.

14 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Term deposits with original maturity period beyond three months upto twelve months	810.60	6.47	220.03
	810.60	**6.47**	**220.03**

Notes

(i) Deposits includes March 31, 2026 : Nil (March 31, 2025 : ₹ 6.47 and March 31, 2024 ₹ 0.03) held as lien with banks.

(ii) There are no repatriation restrictions with regard to bank balances.

(iii) Refer note 42 for classification of financial instruments.

15 Derivative instruments

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non- Current			
Cash flow hedges (FVTOCI)			
-Foreign currency forward contracts	-	-	-
Derivatives not designated as hedge (FVTPL)			
Cross currency swap	(52.57)	-	-
	(52.57)	-	-
Current			
Cash flow hedges (FVTOCI)			
-Foreign currency forward contracts	(160.76)	1.56	211.09
Derivatives not designated as hedge (FVTPL)			
-Cross currency swap	(201.48)	7.22	-
	(362.24)	**8.78**	**211.09**

Note: Derivative instruments at fair value through OCI reflect the change in fair value of foreign currency forward contracts, designated as cash flow hedges to hedge highly probable forecast sales in US Dollars (USD) and Euro (EUR).

16 Current tax (Net)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (Net)			
Provision for taxation (net of advance income tax / tax deducted at source)	142.07	16.59	-
Total	**142.07**	**16.59**	-
Current tax assets (Net)			
Advance Income Tax / Tax Deducted at Source (net of current tax provision)	377.19	39.87	189.33
Total	**377.19**	**39.87**	**189.33**

(All amounts in Rs. million, except as otherwise stated)

17 Equity share capital

a) Authorised equity share capital

	Equity Shares	
	Numbers	**Amount**
Equity shares		
As at March 31, 2024 (face value of Rs.1/- each)	**60,00,00,000**	**600.00**
Increase during the year	-	-
As at March 31, 2025 (face value of Re.1/- each)	**60,00,00,000**	**600.00**
Increase during the year	-	-
As at March 31, 2026 (face value of Re.1/- each)	**60,00,00,000**	**600.00**

b) Issued equity capital

Equity shares issued, subscribed and fully paid-up		
As at March 31, 2024 (face value of Rs.1/- each)	**48,20,30,772**	**482.03**
Issued during the year	-	-
As at March 31, 2025 (face value of Re.1/- each)	**48,20,30,772**	**482.03**
Issued during the year	21,22,300	2.12
As at March 31, 2026 (face value of Re.1/- each)	**48,41,53,072**	**484.15**

Note: On and from the record date of 8th May 2023, the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value of ₹5/- (₹ five only) each, fully paid-up, stands sub-divided into 5 (five) equity shares having face value of ₹1/- (₹ one only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of ₹1/- each in accordance with Ind AS 33 -"Earnings per share".

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(All amounts in Rs. million, except as otherwise stated)

17 Equity share capital (continued)

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year is given below:

	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	48,20,30,772	482.03	48,20,30,772	482.03	9,59,78,056	479.89
Increase in shares on account of split	-	-	-	-	38,39,12,224	-
Add : Further allotment of Shares	21,22,300	2.12	-	-	21,40,492	2.14
Outstanding at the end of the year	**48,41,53,072**	**484.15**	**48,20,30,772**	**482.03**	**48,20,30,772**	**482.03**

(c) Terms, rights, preferences and restrictions attached to equity shares:

		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a	Shares reserved for issue under options and contracts / commitments for the sale of shares/disinvestment.	Refer note 41	Refer note 41	Refer note 41
b	The aggregate value of calls unpaid (including Directors and Officers of Company).	Nil	Nil	Nil

c The Company has only one class of shares viz, Equity Shares.
d Each holder of Equity Shares is entitled to one vote on show of hands and in poll in proportion to the number of shares held.
e Each Shareholder has a right to receive the dividend declared by the Company.
f On winding up of the Company, the equity shareholders will be entitled to get the realised value of the remaining assets of the Company, if any, after distribution of all preferential amounts as per law. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of equity shareholder/Company Holding more than 5% shares :

	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
Name of the shareholder	**% of Holding**	**No. of shares**	**% of Holding**	**No. of shares**	**% of Holding**	**No. of shares**
Green Meadows Investments Ltd, Mauritius (Parent Company)	90.44%	43,78,86,732	90.84%	43,78,86,732	90.84%	43,78,86,732
	90.44%	**43,78,86,732**	**90.84%**	**43,78,86,732**	**90.84%**	**43,78,86,732**

Note: During the year ended March 31, 2024, one equity share of face value of Rs.5/- each was split into 5 equity shares of Re.1/- each fully paid up and number of shares as at March 31, 2024 are after considering the share split.

(e) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Company allotted 7,19,83,542 equity shares of face value ₹5 each as fully paid-up bonus shares during the financial year 2020–21. Further, the Company has not issued shares for consideration other than cash or bought back shares during the period of five years immediately preceding the reporting date.

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(All amounts in Rs. million, except as otherwise stated)

17 Share capital (continued)

(f) Details of shares held by promoters - Equity shares:

As at March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the period
Green Meadows Investments Ltd	43,78,86,732	-	43,78,86,732	90.44%	-
Krishna Chivukula	9,94,735	-	9,94,735	0.21%	-
Jagadamba Chandrasekhar	56,10,120	-	56,10,120	1.16%	-
	44,44,91,587	**-**	**44,44,91,587**	**91.81%**	

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the period
Green Meadows Investments Ltd	43,78,86,732	-	43,78,86,732	90.84%	-
Krishna Chivukula	9,94,735	-	9,94,735	0.21%	-
Jagadamba Chandrasekhar	56,10,120	-	56,10,120	1.16%	-
	44,44,91,587	**-**	**44,44,91,587**	**92.21%**	

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Green Meadows Investments Ltd	8,71,49,248	35,07,37,484	43,78,86,732	90.84%	0.49%
Krishna Chivukula	11,22,024	(1,27,289)	9,94,735	0.21%	(82.27%)
Jagadamba Chandrasekhar	11,22,024	44,88,096	56,10,120	1.16%	-
	8,93,93,296	**35,50,98,291**	**44,44,91,587**	**92.21%**	

(g) The amount of per share dividend recognized as distribution to equity shareholders of Company in accordance with Companies Act 2013 is as follows:

Particulars	**Year ended March 31,**		
	2026	**2025**	**2024**
Cash dividends on equity shares declared and paid:			
Final dividend	-	-	-
Interim dividend	-	2,848.80	3,735.74
During the year ended on March 31,2026 : Nil (During the year ended on March 31, 2025: ₹5.91 per share [₹2 per share + ₹ 1.74 per share + ₹ 2.17 per share of ₹1 each and March 31, 2024: ₹ 7.75 [₹4 per share + ₹ 3.75 per share] of ₹1 each)			
	-	**2,848.80**	**3,735.74**

(h) Private placement of Company:

The Board of Directors of the Company vide its meeting dated April 11, 2023 accorded approval to issue 21,40,492 equity shares at price of Rs.496 per share (Par value of Rs.1/- per equity share and premium of Rs.495 per equity share) on preferential basis through private placement to the promoter of the Company. Accordingly, the Company has allotted those shares to the investor on 07th June 2023 and the proceeds from this private placement have been utilised for the purpose as approved and filed with the appropriate authorities.

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(All amounts in Rs. million, except as otherwise stated)

18 Other equity

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Securities premium	1,141.31	1,067.03	1,067.03
General reserve	209.18	209.18	209.18
Share based payment reserve	128.46	57.59	-
Retained earnings	24,408.67	19,074.31	17,685.77
Remeasurements of the defined benefit plans through other comprehensive income	(153.00)	(99.97)	(71.56)
Other comprehensive income - Cash flow hedge reserve	(119.93)	1.55	157.96
Other comprehensive income - Foreign currency translation reserve (FCTR)	2,095.63	1,202.97	971.27
Other comprehensive income - Equity instruments through other comprehensive income	1.07	(0.35)	3.43
	27,711.39	**21,512.31**	**20,023.08**
Securities premium			
At the beginning of the year	1,067.03	1,067.03	7.49
Addition during the year	74.28	-	1,059.54
Securities premium [refer note (a)]	**1,141.31**	**1,067.03**	**1,067.03**
General reserve			
At the beginning of the year	209.18	209.18	209.18
Addition during the year	-	-	-
General reserve [refer note (b)]	**209.18**	**209.18**	**209.18**
Share based payment reserve			
At the beginning of the year	57.59	-	-
Addition during the year	145.15	57.59	-
Issue of shares	(74.28)		
Share based payment reserve [refer note (f)]	**128.46**	**57.59**	**-**
Retained earnings (If any)			
At the beginning of the year	19,074.31	17,685.77	18,584.17
Addition during the year	5,335.43	4,237.34	2,837.34
Less: Prior period adjustment*	(1.07)		
Less: Interim dividend	-	(2,848.80)	(3,735.74)
Retained earnings [refer note (c)]	**24,408.67**	**19,074.31**	**17,685.77**
*Refer Annexure VII for prior period adjustment			
Remeasurements of the defined benefit plans through other comprehensive income			
At the beginning of the year	(99.97)	(71.56)	(83.39)
Addition during the year	(53.03)	(28.41)	11.83
Total [refer note (d)]	**(153.00)**	**(99.97)**	**(71.56)**
Other comprehensive income - Cash flow hedge reserve			
At the beginning of the year	1.55	157.96	(6.04)
Addition during the year	(121.48)	(156.41)	164.00
Total [refer note (e)]	**(119.93)**	**1.55**	**157.96**
Other comprehensive income - Foreign currency translation reserve (FCTR)			
At the beginning of the year	1,202.97	971.27	804.04
Addition during the year	892.66	231.70	167.23
Total [refer note (d)]	**2,095.63**	**1,202.97**	**971.27**
Other comprehensive income - Equity instruments through other comprehensive income			
At the beginning of the year	(0.35)	3.43	0.29
Addition during the year	1.42	(3.78)	3.14
Total [refer note (g)]	**1.07**	**(0.35)**	**3.43**
Balance	**27,711.39**	**21,512.31**	**20,023.08**

Nature and purpose of reserves

(a) Securities premium is created out of the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

(b) General Reserve represents the amount transferred from statement of profit and loss pursuant to statutory requirements. The same is a free reserve and available for distribution.

(c) Retained Earnings represents the undistributed profits of the Company accumulated as on balance sheet date.

(d) Other comprehensive income are those gains or losses which are not yet realised and excluded from the statement of profit and loss. It mainly consists of remeasurement of the net defined benefit liability / asset (net of tax), which is transferred to retained earnings as required under schedule III and foreign currency translation reserve on consolidation of subsidiary companies.

(e) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

(f) The reserve related to employee share based payment plans granted by the Company to its employees. Further information about share based payment to employees is set out in note 41.

(g) The Company has elected to recognise changes in fair value of certain equity investments in other comprehensive income. The change in fair value is accumulated in this reserve. If and when the investment is de-recognised the accumulated amount will be transferred to Retained earnings.

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INDO-MIM Limited (formerly INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Annexure VI - Notes to Restated Statements
(All amounts in Rs. million, except as otherwise stated)

19 Borrowings

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-Current			
Secured			
(i) From banks - Term loans			
- Rupee Term Loan	7,220.56	6,766.12	6,857.05
- Foreign Currency Term Loan	597.54	862.39	1,070.57
(ii) From others - Term loans			
- Foreign Currency Term Loan	688.28	393.67	516.85
Less: Current Maturities of Long Term debt	(3,216.97)	(2,801.30)	(2,568.42)
	5,289.41	**5,220.88**	**5,876.05**

i. Period and amount of continuing default - March 31, 2026: Nil (March 31, 25: Nil and March 31, 24: Nil)

ii. The funds raised through term loans by Company have been utilised for capital expenditure requirements. Further, funds raised on a short-term basis have not been utilised for long-term purposes and have been applied solely for the purposes for which they were obtained.

iii. Refer note 42 for classification of financial instruments.

Current			
Loans repayable on demand			
(i) from banks - Working capital facilities including cash credit	2,398.50	4,449.77	2,405.65
Current maturities of long term debt			
- Term Loans	3,216.97	2,801.30	2,568.42
	5,615.47	**7,251.07**	**4,974.07**

Note: Refer note 42 for classification of financial instruments.

Terms of loans repayable on demand

a. Nature of security:

Working Capital facilities including Cash Credits facilities and packing credit facility as taken from all the banks are secured by way of first charge on the Current Assets of the Company on pari passu basis.

b. Interest rate

Particulars	Percentage of Interest
PCFC loans	6.30% to 7.50%
Working capital demand loan	7.35% to 8.00%
Cash Credit	8.50% to 9.50%

c. Repayment terms - Working Capital facilities including Cash Credits facilities are repayable on demand

d. Year end amount of continuing default - March 31, 2026 : Nil (March 31, 2025: Nil and March 31, 2024: Nil)

Terms of other loans

As at March 31, 2026

Rupee Term loan:-

Particulars	Bank A	Bank B	Bank C	Bank D	Bank E	Bank F
Repayment terms	20 equal quarterly installments	20 equal quarterly installments	20 equal quarterly installments	20 equal quarterly installments	16-20 equal quarterly installments	20 equal quarterly installments
Interest Range	7.65% to 8.90%	9.45% to 10.05%	6.73% to 8.75%	8.75% to 11.85%	9.95% to 10.75%	8.60%
Date of Maturity	August 2027 to May 2031	June-2027	November 2026 to May 2031	May 2026 to February 2032	July 2027 to January 2030	Nov-2030
Installment due	₹ 203.09	₹ 50.00	₹ 245.24	₹ 111.39	₹ 57.06	₹ 35.00
Security						
- Primary	1. Entire Fixed Assets 2. Equitable Mortgage of Land and building: (i) Hoskote (ii) Factory at Doddaballapura (iii) Factory at Tirupathi.	First pari-passu charge with other term tenders, on entire present & future moveable, excluding vehicles, and immoveable fixed assets of the Company.	1. Entire FA (Present and future) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddaballapura (iii)Gajulamandyam, Chittoor	First Parri Passu charge on movable and immovable fixed assets.	Pari passu 1st charge over fixed assets existing and proposed.	Pari passu 1st charge over fixed assets existing and proposed.
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Foreign currency term loan:-

Particulars	Bank G	Bank H
Repayment terms	20 equal quarterly installments	20 equal quarterly installments
Interest Range	5.58% to 6.43% USD	2.80% EURO
Date of Maturity	March 2029 to June 2031	June-2027
Installment due	USD 0.47 mn	EURO 1.14 mn
Security		
- Primary	First Parri Passu charge on movable and immovable fixed assets.	First pari-passu charge on the present and future fixed assets of the Company (both movable and immovable except vehicles which are hypothecated to financier banks) with other term loan lenders.
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Vehicle loan:-

Particulars	Bank I
Repayment terms	60 equal monthly Installments
Interest Range	7.25% to 9.20%
Date of Maturity	July-2025 to December-32
Installment due	Range from ₹ 0.01 to ₹ 0.11
Security	Hypothecation on Vehicle

(All amounts in Rs. million, except as otherwise stated)

19 Borrowings (Continued)

As at March 31, 2025

Rupee Term loan:-

Particulars	Bank A	Bank B	Bank C	Bank D	Bank E	Bank F
Repayment terms	20 equal quarterly installments	20 equal quarterly installments	20 equal quarterly installments	20 equal quarterly installments	16-20 equal quarterly installments	20 equal quarterly installments
Interest Range	7.85% to 8.9%	10.05% to 10.10%	8.15% to 9.35%	10.20% to 11.60%	9.95%-10.75%	8.60%
Date of Maturity	March-2026 to July-2028	March-2026 to March-2029	July-2025 to March-2029	June-2026 to March-2029	July-2027 to January-2030	November-2030
Installment due	Rs. 122.5	Rs. 72.5	Rs. 254	Rs. 70.76	Rs. 33.73	Rs. 19.99
Security						
- Primary	1. Entire Fixed Assets 2. Equitable Mortgage of Land and building: (i) Hoskote (ii) Factory at Doddabellapur (iii) Factory at Thirupathi.	First pari-passu charge with other term tenders, on entire present & future moveable, excluding vehicles, and immoveable fixed assets of the Company.	1. Entire FA (Present and future) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddabellapur (iii)Gajulamandyam, Chittoor	First Parri Passu charge on movable and immovable fixed assets.	Pari passu 1st charge over fixed assets existing and proposed.	Pari passu 1st charge over fixed assets existing and proposed.
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Foreign currency term loan:-

Particulars	Bank G	Bank H
Repayment terms	20 equal quarterly installments	20 equal quarterly installments
Interest Range	6.33% USD	2.30% to 2.80% EURO
Date of Maturity	March-2029	March-2026 to March-2028
Installment due	USD 0.29 Mn	EURO 1.02 Mn
Security		
- Primary	First Parri Passu charge on movable and immovable fixed assets.	First pari-passu charge on the present and future fixed assets of the Company (both movable and immovable except vehicles which are hypothecated to financier banks) with other term loan lenders.
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Vehicle loan:-

Particulars	Bank I
Repayment terms	60 equal monthly Installments
Interest Range	8.15% to 9.15%
Date of Maturity	July-2025 to December-2031
Installment due	Range from Rs. 0.01 to Rs.0.12
Security	Hypothecation on Vehicle

As at March 31, 2024

Rupee Term loan:-

Particulars	Bank A	Bank B	Bank C	Bank D	Bank E
Repayment terms	20 equal quarterly installments	20 equal quarterly installments	20 equal quarterly installments	20 equal quarterly installments	20 equal quarterly installments
Interest Range	7.83% to 8.88%	8.75% to 9.60%	8.15% to 9.35%	10.20% to 11.60%	9.45%
Date of Maturity	March-2026 to July-2028	March-2026 to March-2029	July-2025 to March-2029	June-2026 to March-2029	July-2027
Installment due	Rs. 122.5	Rs. 72.5	Rs. 254	Rs. 70.76	Rs. 23
Security					
- Primary	1. Entire Fixed Assets 2. Equitable Mortgage of Land and building: (i) Hoskote (ii) Factory at Doddabellapur (iii) Factory at Thirupathi.	First pari-passu charge with other term tenders, on entire present & future moveable, excluding vehicles, and immoveable fixed assets of the Company.	1. Entire FA (Present and future) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddabellapur (iii)Gajulamandyam, Chittoor	First Parri Passu charge on movable and immovable fixed assets.	Pari passu 1st charge over fixed assets existing and proposed.
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

19 Borrowings (Continued)

Foreign currency term loan:-

Particulars	Bank F	Bank G	Bank H
Repayment terms	20 equal quarterly installments	20 equal quarterly installments	20 equal quarterly installments
Interest Range	7.96% to 8.34% USD	7.38% to 7.56% USD	2.30% to 2.80% EURO
Date of Maturity	April-2024	June-2024 to March-2029	March-2026 to March-2028
Installment due	USD 0.45 Mn	USD 0.74 Mn	EURO 1.02 Mn
Security			
- Primary	1. Entire FA (Present and future) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddabellapur (iii)Gajulamandyam, Chittoor	First Parri Passu charge on movable and immovable fixed assets.	First pari-passu charge on the present and future fixed assets of the Company (both movable and immovable except vehicles which are hypothecated to financier banks) with other term loan lenders.
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Vehicle loan:-

Particulars	Bank I
Repayment terms	60 equal monthly Installments
Interest Range	8.15% to 9.15%
Date of Maturity	Nov-24 to Dec-31
Installment due	Range from Rs.0.01 to Rs.0.19
Security	Hypothecation on Vehicle

The Company has been sanctioned working capital limits in excess of five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly statements filed by the Company with such banks are in agreement with the books of account other than those as setout below:

For the year ended March 31, 2026

(Rs in Million)

Period ended	Value per books of account	Value per return/statement	Discrepancy	Remarks for differences
Inventory - June 2025	6,778.10	5,855.60	922.51	The difference is majorly due to non-reporting of raw material, consumables in stock and goods in transit.
Trade Receivables - September 2025	7,290.42	7,162.73	127.69	The amount reported includes customer advance adjusted and reporting of goods in transit related receivable in the quarterly returns.
Inventory - September 2025	6,786.44	6,081.76	704.68	The difference is majorly due to non-reporting of raw material, goods in transit and valuation related adjustments.
Trade Receivables - December 2025	5,525.47	5,946.46	(421.00)	The difference is due to excess receivables declared to bank due to a clerical error and reporting of goods in transit related receivable in the quarterly returns.
Inventory - December 2025	7,218.63	6,352.67	865.97	The difference is majorly due to non-reporting of raw material and goods in transit .
Trade Receivables - March 2026	6,466.40	6,278.43	187.97	The amount reported includes customer advance adjusted and reporting of goods in transit related receivable in the quarterly returns.
Inventory - March 2026	6,336.69	5,772.87	563.82	The difference is majorly due to non-reporting of raw material, goods in transit and valuation related adjustments.

For the year ended March 31, 2025

(Rs in Million)

Particulars	Amount Reported in Quarterly returns	Amount as per books of accounts	Difference	Remarks for differences
Trade Receivables - June 2024	4,804.36	3,946.87	857.48	The difference is majorly due to reporting of goods in transit related receivable in the quarterly returns.
Inventory - June 2024	3,338.49	5,213.91	(1,875.42)	The difference is majorly due to non-reporting of good in transit, non-reporting of work-in-progress related to powder plant and aero plant and non-reporting of consumables in stock.
Trade Receivables - September 2024	4,980.68	4,093.57	887.11	The difference is majorly due to reporting of goods in transit related receivable in the quarterly returns.
Inventory - September 2024	4,798.47	5,710.56	(912.08)	The difference is majorly due to non-reporting consumables in stock.
Trade Receivables - December 2024	4,581.07	3,775.87	805.20	The difference is majorly due to reporting of goods in transit related receivable in the quarterly returns.
Inventory - December 2024	5,597.50	6,460.97	(863.48)	The difference is majorly due to non-reporting consumables in stock.
Trade Receivables - March 2025	5,713.26	5,796.58	(83.32)	The difference is majorly due to reporting of goods in transit related receivable in the quarterly returns.
Inventory - March 2025	5,862.16	6,961.96	(1,099.80)	The difference is majorly due to non-reporting of raw material amounting to Rs.446.69 and valuation related adjustments.

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(All amounts in Rs. million, except as otherwise stated)

20 Provisions

	Non-current		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
Leave encashment	175.61	147.56	119.08
Gratuity*	41.21	(136.38)	(125.88)
	216.82	**11.18**	**(6.80)**

* Represents excess of plan asset over obligation for the year ended 31st March 2025 and 31st March 2024.
Refer note 39 for movement of Provisions.

	Current		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
Leave encashment	-	14.70	11.84
Bonus	353.11	559.36	111.90
Provision for warranties	58.35	-	-
	411.46	**574.06**	**123.74**

^Provision for assurance type warranties predominantly cover risk arising from expected claims for damages on the products sold by the Company, based on expectation of the level of repairs for the components. Provisions related to these assurance-type warranties are recognised when the product is sold to the customer and are accounted for as warranty provisions. The estimate of warranty-related costs is revised annually. The claims made are expected to be settled within the next financial year.

21 Trade payables

Carried at amortised cost	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade payables			
Total outstanding dues of micro enterprises and small enterprises (refer note b)	269.47	478.19	126.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,729.14	1,765.47	1,878.64
	1,998.61	**2,243.66**	**2,005.48**

(a) Refer note 42 for classification of financial instruments.
(b) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The amount due to Micro and small enterprise as per the "Micro, small and medium Enterprise Development Act, 2006" (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosure relating to micro and small are as under:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
Principal amount due to micro and small enterprises	522.52	547.73	127.89
Interest due on above	2.40	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.		-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	2.40	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

(c) Trade payables are non-interest bearing and are normally settled on 30-45 days terms.
Trade payables from related parties are non-interest bearing and are due on receipt of invoice.

(d) The Company's exposure to currency and liquidity risk related to Trade Payables is disclosed at Note 43.
(e) Trade payables ageing schedule:

As at March 31, 2026

Particulars	Not due	Outstanding for the following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	233.00	36.41	0.04	0.02	-	**269.47**
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,219.40	449.05	48.00	4.38	8.31	**1,729.14**
Disputed dues of micro enterprises and small enterprises						**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
	1,452.40	**485.46**	**48.04**	**4.40**	**8.31**	**1,998.61**

(All amounts in Rs. million, except as otherwise stated)

21 Trade payables (Continued)

As at March 31, 2025

Particulars	Not due	Outstanding for the following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	408.15	69.65	0.39	-	-	**478.19**
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,033.92	716.90	4.01	3.77	6.87	**1,765.47**
Disputed dues of micro enterprises and small enterprises						**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
	1,442.07	**786.55**	**4.40**	**3.77**	**6.87**	**2,243.66**

As at March 31, 2024

Particulars	Not due	Outstanding for the following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	124.22	2.62	-	-	-	**126.84**
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,026.61	838.95	3.77	1.30	8.01	**1,878.64**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
	1,150.83	**841.57**	**3.77**	**1.30**	**8.01**	**2,005.48**

22 Other financial liabilities

	Non-current		
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Payable for acquisition of business- Contingent consideration (refer note 36)	760.00	-	83.14
	760.00	**-**	**83.14**

	Current		
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Payable for acquisition of business- Contingent consideration (refer note 36)	-	94.87	85.48
Employee Benefits Payable	175.44	124.12	95.97
Payable to Employee gratuity/super annuation fund	2.16	2.26	1.41
Interest accrued on Term Loans but not due	1.56	-	-
Interest payable on dues to MSME Vendors	2.40	-	-
Payable for Capital Goods			
- Dues to micro & small enterprises (refer note 21(b))	253.05	69.54	1.05
- Dues to creditors other than micro & small enterprises	1,025.17	653.72	190.04
	1,459.78	**944.51**	**373.95**

Refer note 40 for related party transactions
Refer note 42 for classification of financial instruments.
Refer note 21 for information regarding dues to Micro and Small Enterprises as required under Micro, Small & Medium Enterprises Development (MSMED) Act, 2006.

23 Other current liabilities

	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Statutory liabilities	146.15	177.26	206.24
Contract liability			
- Deferred Revenue	1,237.64	885.47	1,081.55
- Customer advance received	310.92	228.80	124.06
	1,694.71	**1,291.53**	**1,411.85**

(a) Statutory liabilities include goods and services tax, tax deducted at sources, dues towards employee provident fund and others.
(b) Revenue recognised during the year is March 31, 2026: ₹ 1114.27 (March 31, 2025: ₹ 1205.61 and March 31, 2024: ₹ 754.42) that was included in the contract liability balance at the beginning of the year.

(c) Customer advance received includes contract liability which is deferred upon receipt and recognised as revenue when company has rendered services. The deposits may be applied longer than one year if the project lasts more than a year.
(d) In respect of Triax Industries, LLC
The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) allowed employers to defer the deposit and payment of the employer's share of Social Security taxes during the period March 27, 2020 through December 31, 2020. The deferred payment was due 50% each year over a two year period with USD 0.07 Mn due on December 31, 2021 and the remaining USD 0.07 Mn due on December 31, 2022. The total deferred employer payroll tax liability as of March 31, 2023 and 2022 was USD 0.14 Mn. The total amount of USD 0.14 Mn due by December 31, 2022 has not been paid as of the date of issuance of these special purpose consolidated financial statements.
Additionally, the Triax Industries, LLC received approximately USD 0.63 Mn in employee retention credits which management expects to be paid back to the Internal Revenue Service (IRS) in the future.
In December 2024,the company accepted a settlement offer from the IRS in the amount of USD 0.79 Mn resolving all COVID-related payroll taxes matters, including both the deferred social security obligation and the ERC repayment. The settlement amount was recorded as a current liability at March 31,2025, and was paid in full in December 2025, including an additional USD 0.16 Mn in interest. Accordingly, no related liability remains outstanding at March 31, 2026.

(e) Refer note 42 for classification of financial instruments.

(All amounts in Rs. million, except as otherwise stated)

24 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers			
Sale of products	39,428.47	31,226.62	27,029.26
Sale of services	773.04	97.22	54.72
Tooling income	1,209.05	1,460.85	1,320.93
Other Operating Income			
Government grants - export incentives	363.30	389.65	182.94
Sale of Scrap	155.99	121.43	116.10
	41,929.85	**33,295.77**	**28,703.95**

(a) Disaggregated revenue information:

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue by geography			
India	9,040.83	2,845.35	3,070.05
Outside India	32,369.73	29,939.34	25,334.86
	41,410.56	**32,784.69**	**28,404.91**

Set out below is the revenue from contracts with customers and reconciliation to Restated Statement of Profit and Loss

Total revenue from contracts with customers	41,410.56	32,784.69	28,404.91
Add: Items not included in disaggregated revenue:			
Government grants - export incentives	363.30	389.65	182.94
Sale of Scrap	155.99	121.43	116.10
	41,929.85	**33,295.77**	**28,703.95**

(b) Reconciliation of revenue as recognised in the Restated Statement of Profit and Loss with the contracted price:

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contract price	41,410.56	32,784.69	28,404.91
Less:			
Rebate and discount offered	-	-	-
	41,410.56	**32,784.69**	**28,404.91**

(c) Contract balances

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 9)	7,637.87	6,438.20	5,542.43
Contract liabilities			
Advance received from customers (refer note 23)	310.92	228.80	124.06
Deferred revenue (refer note 23)	1,237.64	885.47	1,081.55

(d) Satisfaction of performance obligations:

a. The group's turnover mainly includes supply of Metal Injection molding (MIM), Investment casting, precision machining, electronic component manufacturing business and 3D printing etc.

b. In all the contracts, performance obligation is satisfied "at a point in time" which is primarily determined on customer obtaining control of the asset. One of the prime indicator considered for this is transfer of significant risk and rewards to the customer based on INCO terms.

c. Variable consideration primarily consists of discounts, rebates, price concessions, incentives and performance bonuses which are reduced from the transaction price, if specified in the contract with customer/ based on customary business practices.

d. For revenue recognition in respect of performance obligation satisfied at a "point in time" the following criteria is used for determining whether customer has obtained " Control on asset "
- Transfer of significant risk and rewards
- Customer has legal title to the asset
- The entity has transferred physical possession of the asset
- Customer has accepted the asset
- Entity has the present right to payment for the asset

e. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period.

f. Non-cash consideration received during the year March 31, 2026: Nil (March 31, 2025:Nil and March 31, 2024: Nil)

g. Remaining Performance obligation
The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the entity expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the entity has not disclosed remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material and milestone based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revaluations, adjustment for revenue that has not materialised and adjustments for currency fluctuations.

h. The sale of services includes providing contract engineering consulting services pursuant to a master services agreement (MSA) and a statement of work (SOW). These services generally involve providing development and manufacturing support to a customer with a product invention. Among other terms, the MSA indicates that the customer may terminate the MSA or SOW for any reason upon 10 business days written notice, and in the event of a termination, the same shall be entitled to full payment for services performed through the termination notice, along with a reasonable fee for time spent in terminating the services and transitioning work as requested by the customer.
An upfront start-of-work deposit on most consulting contracts are required. The deposit is retained for payment in the event that the customer fails to pay invoices. Once the deposit is consumed by applying it to the customer account, work ceases until a deposit is paid again for retention against further cessation of payment.

i. The tooling income includes development and engineering services under negotiated contract agreements with customers. The contract typically contain terms related to specific deliverables that, once complete, trigger revenue to be recognised. There is often a requirement that a significant amount of the fee paid up front. These up-front payments are considered as deferred revenue. As the contract deliverables are met, the revenue is recognised.

25 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	27.28	43.81	44.39
Rental income	21.06	21.05	19.10
Interest income on security deposits	3.08	3.16	3.81
Other income	35.73	98.73	15.55
Gain on sale of property, plant and equipment (net)	19.20	1.96	13.58
Compensation received*	368.65	-	-
Foreign exchange gain/loss (net)	802.17	275.24	203.44
	1,277.17	**443.95**	**299.87**

* Represents compensation received from customers on cancellation of contracts.

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(All amounts in Rs. million, except as otherwise stated)

26 Cost of materials consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of materials consumed	8,748.77	5,834.25	4,501.71
	8,748.77	**5,834.25**	**4,501.71**

27 Changes in inventories of finished goods and work-in-progress

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year (refer note 12)			
Work-in-progress	4,164.97	4,097.83	3,048.42
Finished goods	579.21	663.57	656.78
Total closing balance	**4,744.18**	**4,761.40**	**3,705.20**
Inventories at the beginning of the year (refer note 12)			
Work-in-progress	4,097.83	3,048.42	3,022.45
Finished goods	663.57	656.78	330.60
Total opening balance	**4,761.40**	**3,705.20**	**3,353.05**
(Increase) / decrease in inventories			
Work-in-progress	(67.14)	(1,049.41)	(25.97)
Finished goods	84.36	(6.79)	(326.18)
	17.22	**(1,056.20)**	**(352.15)**

28 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	7,481.79	5,890.34	5,626.45
Long term compensated absence (refer note 39B)	71.77	45.92	30.03
Contribution to provident and other funds (refer note 39C)	292.34	241.72	190.96
Gratuity expenses (refer note 39A)	203.59	64.19	59.73
Share based payment (Refer note 41)	145.15	57.59	-
Staff welfare expenses	795.98	670.94	576.89
	8,990.62	**6,970.70**	**6,484.06**

29 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest Expenses :			
- Term loan (Note 19)	647.31	624.18	587.02
- Interest on cash credit and others	325.48	215.84	120.02
- Interest on Payable for acquisition of business- Contingent consideration (Refer note 22)	40.90	10.53	8.73
(b) Other Borrowing costs	38.63	28.53	23.44
(c) Interest on lease liability	130.40	114.35	116.74
(d) Exchange differences*	482.88	(32.41)	18.11
(e) Interest dues to Micro and small enterprises (Refer note 21(b))	2.40	-	-
	1,668.00	**961.02**	**874.06**

* Represents exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to borrowing costs.

30 Depreciation and amortization expense

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 4)	2,010.16	1,841.44	1,553.63
Depreciation of right-of-use assets (refer note 35)	174.59	133.81	181.08
Amortisation on other intangible assets (refer note 6)	15.89	12.84	8.93
	2,200.64	**1,988.09**	**1,743.64**

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(All amounts in Rs. million, except as otherwise stated)

31 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Operating Expenses			
Consumption of stores & spares, tools and packing materials	4,206.90	3,916.40	4,275.88
Power, fuel and water charges(factory)	1,168.40	1,095.90	939.73
Machining/subcontracting charges	2,297.16	2,162.08	1,593.06
Short term leases	278.21	163.75	151.61
Repairs & maintenance - factory	888.76	839.86	799.77
Casual labor expenditure	1,289.95	963.73	272.38
Freight for outside processing	82.96	73.15	46.74
Testing/Inspection & certification charges	66.51	28.46	19.93
Insurance	219.19	121.44	116.84
Administrative expenses			
Legal and professional charges	545.12	439.93	466.90
Repairs & maintenance - others	336.04	237.93	156.86
Security charges	153.60	115.55	104.65
Rates & taxes	223.47	137.23	125.93
Communication costs	33.91	31.00	26.97
Printing & stationery	30.64	32.22	24.43
Travelling and conveyance	359.01	354.41	399.11
Payment to auditors {Refer (a)}	4.52	4.50	1.80
Miscellaneous expenses*	56.44	155.78	45.48
Directors commission and sitting fees	20.32	14.64	-
CSR expenditure {Refer (b)}	101.70	112.13	129.74
Selling and distribution expenses			
Commission	136.76	242.42	159.40
Selling and distribution expenses	222.21	185.52	218.42
Freight and forwarding charges	683.88	793.02	560.08
Provision for warranties	58.35	-	-
	13,464.01	**12,221.05**	**10,635.71**

*Includes provision on doubtful balances with statutory authorities March 31, 2026 :Nil (March 31, 2025: ₹ 113.13, March 31, 2024: Nil)

(a) Payment to auditor

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor			
Statutory Audit Fee	2.50	2.00	1.00
Tax Audit Fee	-	-	0.40
Other Services and certification fees	1.56	2.50	0.40
Out of pocket expenses	0.46	-	-
	4.52	**4.50**	**1.80**

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(All amounts in Rs. million, except as otherwise stated)

31 Other expenses (continued)

(b) Corporate social responsibility (CSR) expenditure

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Gross amount required to be spent by	107.57	112.59	118.59

(ii) Amount spent/transferred to unspent account during the year ended March 31, 2026:	In cash	Yet to be paid in cash	Total	Provision for unspent amount	Transferred to Unspent account
(a) Construction/ acquisition of any assets	3.42	-	3.42	-	-
(b) On purposes other than (a) above	98.28	-	98.28	-	-

(iii) Amount spent/transferred to unspent account during the year ended March 31, 2025:	In cash	Yet to be paid in cash	Total	Provision for unspent amount	Transferred to Unspent account
(a) Construction/ acquisition of any assets	3.10	-	3.10	-	-
(b) On purposes other than (a) above	109.03	-	109.03	-	-

(iv) Amount spent during the year ended March 31, 2024:	In cash	Yet to be paid in cash	Total	Provision for unspent amount	Transferred to Unspent account
(a) Construction/ acquisition of any assets	7.23	-	7.23	-	-
(b) On purposes other than (a) above	122.51	-	122.51	-	(14.14)

(v) Details related to spent / unspent obligations:

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Contribution to Charitable Trust and others	101.70	112.13	115.60
(ii) Spent for administrative overhead	-	-	-
(iii) Unspent amount in relation to:			
- Ongoing project	-	-	-
- Other than ongoing project	-	-	-
	101.70	**112.13**	**115.60**

(vi) Amount available for set-off for the years March 31, 2026, March 31, 2025 and March 31, 2024:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	5.91	6.37	9.36
Amount required to be spent during the year	(107.57)	(112.59)	(118.59)
Amount spent/transferred to unspent account during the period	101.70	112.13	115.60
Amount not eligible for set-off in succeeding financial years	-	-	-
Amount available for set-off in succeeding financial years	**0.04**	**5.91**	**6.37**

Note: Nature of CSR activity: Promoting education, Health Care projects, Promoting Education and enhancing vocational skills.

(All amounts in Rs. million, except as otherwise stated)

32 Exceptional items

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment of Goodwill - Triax Industries, LLC, USA (Refer note a)	-	-	539.47
Impairment/(Reversal of Impairment) of property, plant and equipment - Triax Industries, LLC, USA (Refer note a)	(27.32)	1,031.13	225.27
Impairment of Goodwill - Conway Marsh & Garrett Technologies Limited, UK (Refer note b)	711.28	120.43	-
Impairment of property, plant and equipment and right of use assets - Conway Marsh & Garrett Technologies Limited, UK (Refer note b)	96.40	-	
Gain on sale of fractional ownership of Jet in Subsidiary company (Refer note c)	-	(140.78)	-
Total	**780.36**	**1,010.78**	**764.74**

Notes:

a. Triax Industries, LLC a wholly owned subsidiary of the Company which is engaged in engineering, casting, and machining services to customers in the aerospace and industrial gas turbine Industries. During the year ended March 31,2026, March 31,2025 and March 31,2024 the Company has tested for impairment in the carrying value of goodwill and property, plant and equipment.This impairment/reversal is considered as exceptional item in the consolidated financial statements.

b. Conway Marsh & Garrett Technologies Limited, UK wholly owned subsidiary of the Company globally recognized specialist in Metal Injection Moulding (MIM), known for supplying injection-moulded components to the medical, aerospace, automotive, and industrial sectors for over 25 years. During the year ended March 31,2026 and March 31,2025 the Company has tested for impairment in the carrying value of goodwill, property, plant and equipment and right of use asset and accounted impairment based on best estimate of earning projection. This impairment loss is considered as exceptional item in the consolidated financial statements.

c. In June 2019, the Indo-MIM Inc. paid $3,200,000 to NetJets to participate in its Fractional Ownership and Usage Program. For the consideration paid, Indo-mim gains the right to use a Textron Aviation, Inc. 680A aircraft, or other comparable model, for 200 hours per year for 5 years. The initial payment was recorded as an Right of use asset and it is being amortized for the duration of the term. Indo-MIM Inc opted against renewing the lease with NetJets. As a result, recorded a gain on sale of fractional ownership of jet in the amount of Rs. 140.78 (USD 1.67) under exception item during March 31, 2025.

33 Income tax

		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Components of tax expenses			
(a)	**Current income tax**			
	Current income tax charge	2,100.09	2,038.47	1,697.00
	Changes in estimates related to prior years	(2.99)	(64.25)	(11.71)
	Deferred tax			
	Relating to origination and reversal of temporary differences	(95.13)	(401.53)	(170.58)
		2,001.97	**1,572.69**	**1,514.71**
(b)	**Deferred tax related to items recognised in OCI during the year**			
	Net gain /(loss) on remeasurements of defined benefit plans	17.83	9.56	(3.98)
	Gain/Loss on FVTOCI investments	(0.20)	1.27	(1.05)
	Gain/Loss on cash flow hedge	40.85	53.12	(55.16)
	Deferred tax charges to OCI	**58.48**	**63.95**	**(60.19)**

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(All amounts in Rs. million, except as otherwise stated)

33 Income tax (continued)

(c) Reconciliation of tax expense and accounting profit multiplied by Indian domestic tax rate

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax	7337.4	5810.03	4352.05
Statutory tax rate	25.17%	25.17%	25.17%
Tax using the Company's statutory tax rate	1,846.68	1,462.27	1,095.32
Tax effect of amounts which are not deductible (taxable) in calculating taxable income			
Effect of:			
Non-deductible expenses for tax purposes	27.13	27.32	24.39
Changes in estimates related to previous years	2.99	64.25	11.71
Differential tax rates of branches/Subsidiaries operating in other jurisdiction	124.59	(0.11)	133.36
Others (Tax on restatement differences)	0.58	18.96	249.93
At effective income tax rate	**2,001.97**	**1,572.69**	**1,514.71**

The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

(d) Amounts of current and deferred tax directly recognised in equity:

There are no income tax recognised directly in equity for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

(e) Deferred tax liabilities/(Asset) (net)

The group doesn't have legal enforceable right to setoff the Deferred tax asset with deferred tax liability as they doesn't relate to taxes on income levied by the same governing taxation laws.

Deferred Tax Liabilities and (Assets) are attributable to the following:

Particulars	Deferred Tax Liability/(Asset) (net) As at		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Plant, Property and Equipment	501.96	364.49	657.41
Right-of-use assets	(133.08)	(103.48)	40.36
Trade receivable	(0.84)	-	-
Inventory	(2.09)	(1.98)	-
Investments	-	-	1.15
Derivative instruments	-	-	53.13
Tax Losses carried forward	(4.37)	-	-
Others	(0.49)	(2.29)	-
Total	**361.09**	**256.74**	**752.05**

Particulars	Deferred Tax (Assets)/Liability (net) As at		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Plant, Property and Equipment	346.85	298.97	-
Right-of-use assets	134.78	120.54	-
Borrowings	-	(0.22)	(0.22)
Inventory	-	-	(1.93)
Employee Benefits	(143.44)	(147.29)	(26.94)
Impairment of assets	(721.22)	(482.42)	(192.47)
Other financial liabilities	(146.11)	(129.48)	(141.39)
Derivative instruments	(40.45)	(0.39)	-
Tax Losses carried forward	-	(13.76)	(1.79)
Others	(0.19)	(1.13)	(26.01)
Total	**(569.78)**	**(355.18)**	**(390.75)**
Net Deferred Tax (Asset)/Liability	**(208.69)**	**(98.44)**	**361.30**

Significant Components of deferred tax assets/(liabilities) recognised are as follows:

Particulars	As at April 1, 2025	On Acquisition*	Recognised in P&L	Recognised in OCI	As at March 31, 2026
Plant, Property and Equipment	663.45	17.27	168.09	-	848.81
Right-of-use assets	17.08	-	(15.37)	-	1.71
Trade receivable	-	(0.79)	(0.05)	-	(0.84)
Borrowings	(0.22)	-	0.22	-	(0.00)
Inventory	(1.98)	-	(0.11)	-	(2.09)
Employee Benefits	(147.29)	-	21.68	(17.83)	(143.44)
Investments	(0.12)	-	(0.08)	0.20	-
Impairment of assets	(482.30)	-	(238.92)	-	(721.22)
Other financial liabilities	(129.48)	-	(16.63)	-	(146.11)
Derivative instruments	(0.39)	-	0.79	(40.85)	(40.45)
Others	(3.42)	0.81	1.93	-	(0.68)
Tax Losses carried forward	(13.77)	(4.09)	13.48	-	(4.38)
Exchange differences on translating financial statements	-	-	(30.16)	-	-
Total	**(98.44)**	**13.20**	**(95.13)**	**(58.48)**	**(208.69)**

* Deferred tax recognised on acquisition of Phoenix De Ventures II, Inc.

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(All amounts in Rs. million, except as otherwise stated)

33 Income tax (continued)

Particulars	As at April 1, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Plant, Property and Equipment	657.41	6.04	-	663.45
Right-of-use assets	40.36	(23.28)	-	17.08
Trade receivable	-	-	-	-
Borrowings	(0.22)	-	-	(0.22)
Inventory	(1.93)	(0.05)	-	(1.98)
Employee Benefits	(26.94)	(110.80)	(9.55)	(147.29)
Investments	1.15	-	(1.27)	(0.12)
Impairment of assets	(192.47)	(289.83)	-	(482.30)
Other financial liabilities	(141.39)	11.91	-	(129.48)
Derivative instruments	53.13	(0.39)	(53.13)	(0.39)
Others	(1.79)	(1.63)	-	(3.42)
Tax Losses carried forward	(26.01)	12.25	-	(13.77)
Exchange differences on translating financial statements	-	(5.75)	-	-
Total	**361.30**	**(401.53)**	**(63.95)**	**(98.44)**

Particulars	As at April 1, 2023	On acquisition*	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Plant, Property and Equipment	627.02	-	30.39	-	657.41
Right-of-use assets	65.51	-	(25.15)	-	40.36
Trade receivable	(1.29)	-	1.29	-	-
Borrowings	(4.65)	-	4.43	-	(0.22)
Inventory	(1.90)	-	(0.03)	-	(1.93)
Employee Benefits	(35.77)	-	4.85	3.98	(26.94)
Investments	0.10	-	-	1.05	1.15
Impairment of assets	0.00	-	(192.47)	-	(192.47)
Other financial liabilities	(153.50)	-	12.11	-	(141.39)
Derivative instruments	(2.03)	-	-	55.16	53.13
Others	(0.57)	-	(1.22)	-	(1.79)
Tax Losses carried forward	-	(24.70)	(1.31)	-	(26.01)
Exchange differences on translating financial statements	-	-	(3.47)	-	-
Total	**492.92**	**(24.70)**	**(170.58)**	**60.19**	**361.30**

* Deferred tax recognised on acquisition of Conway Marsh Garrett Technologies Limited

Reflected in the Restated Statement of Assets and Liabilities as follows-

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities/(assets) - net	(208.69)	(98.44)	361.30
	(208.69)	**(98.44)**	**361.30**

Reflected in the Restated Statement of Profit and Loss (including other comprehensive income/(loss)) as follows-

Deferred tax charge :	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
In Restated Statement of Profit and Loss	(95.13)	(401.53)	(170.58)
In Other Comprehensive Income/(loss)	58.48	63.95	(60.19)
	(36.65)	**(337.58)**	**(230.77)**

(i) There are no temporary differences on which deferred tax liability /(assets) have not been recognised for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

(ii) There are Tax Losses of March 31, 2026 : Rs 17.44 (March 31, 2025: Rs.72.41 and March 31, 2024: Rs. 136.87) on which Deferred Tax Asset has been recognised for the year March 31, 2026, March 31, 2025 and March 31, 2024 in respect of one of the subsidiary.

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(All amounts in Rs. million, except as otherwise stated)

34 Earnings per share (EPS)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated net profit for the year attributable to equity shareholders (a)	5,335.43	4,237.34	2,837.34
Weighted average number of shares outstanding during the year for basic EPS (b)	48,24,37,788	48,20,30,772	48,16,37,860
Weighted average number of shares outstanding during the year for diluted EPS (c)	49,09,38,488	49,29,15,772	48,16,37,860
Basic earnings per share (Rs) (a/b)	11.06	8.79	5.89
Diluted earnings per share (Rs) (a/c)	10.87	8.60	5.89
Equity share reconciliation for EPS - Face value Re. 1			
Equity shares of Re. 1 each	48,24,37,788	48,20,30,772	48,16,37,860
Total considered for basic EPS	**48,24,37,788**	**48,20,30,772**	**48,16,37,860**
Add: Employee stock options (refer note 41)	85,00,700	1,08,85,000	-
Total considered for diluted EPS	**49,09,38,488**	**49,29,15,772**	**48,16,37,860**

Note:- During the year ended March 31, 2024, one equity share of face value of Rs.5/- each was split into 5 equity shares of Re.1/- each fully paid up.

35 Leases

A. As Lessee

The Group has lease contracts pertaining to land, building, vehicle and right of use of aircraft, taken on lease for business purposes. The group has restriction with respect to disposal of these assets.

A. In respect of INDO-MIM, Inc. and its Subsidiary

The subsidiary company, INDO-MIM Inc has entered into several lease agreements.

a) Its primary manufacturing facility in San Antonio, TX under a noncancelable lease which Management has determined to be a financing lease. The initial term of the lease agreement ends in 2037. Three consecutive renewals of 10 years each are available to extend the lease out to 2067. The INDO-MIM Inc is responsible for their share of their common area maintenance, insurance, management fee, and property taxes. The lease also includes an option to purchase the building during years 15-25 at the fair market value provided certain conditions are met related to the size of operating facility and number of employees. Management anticipates exercising this option in October 2032 and believes the fair market value of the building will be $15 Mn. Since the lease agreement does not state an implicit interest rate, management's estimate of the incremental borrowing rate of the Company of 6% is being used as the discount rate.

b) INDO-MIM Inc leases several automobiles which are used by employees who have recently moved from India to the United States. The lease agreements end at various times through early 2026. Since the lease agreements do not state an implicit interest rate, management's estimate of the incremental borrowing rate of the Company of 6% is being used as the discount rate.

c) INDO-MIM Inc leases a facility in Mexico for its subsidiary company, INDO-MIM Mexico, S. de R.L. de C.V. The lease was entered into effective September 1, 2023 and ends on November 30, 2028. Since the lease agreement does not state an implicit interest rate, management's estimate of the incremental borrowing rate of the Company of 6% is being used as the discount rate.

d) In June 2019, the Company paid $3.2 Mn to NetJets to participate in its Fractional Ownership and Usage Program. For the consideration paid, INDO-MIM gains the right to use a Textron Aviation, Inc. 680A aircraft, or other comparable model, for 200 hours per year for 5 years. The initial payment was recorded as an Right of use asset and it is being amortized for the duration of the term. INDO-MIM Inc opted against renewing the lease with NetJets. As a result, recorded a gain on sale of fractional ownership of jet in the amount of $1.67 Mn under exception item for the year ended March 31,2025 (Refer note 32).

B. In respect of Triax Industries, LLC

The Triax Industries, LLC has entered into one lease. Management has classified this lease as a financing lease.
The lease consists of two pieces of property. The first is a land lease for the property where the Company's original manufacturing building is located. In November 2021, the lease was amended to also include a facility on an adjacent property which is being used for the machine shop and to expand manufacturing capacity. The lease agreement for this property is held with a development corporation operating on behalf of the Gila River Indian Community and was assigned to the Company in February 2015. Including all optional renewals, the current lease shall terminate on September 2065.
Per terms of the lease, the base rent is adjusted annually based on the consumer price index published by the United States Department of Labor's Bureau of Labor Statistics.
Since the lease agreement does not state an implicit interest rate, management's estimate of the incremental borrowing rate of the Company of 6% is being used as the discount rate.

C. In respect of Phoenix De Ventures II, Inc

Phoenix De Ventures II, Inc leases its premises in Morgan Hill, California, Lehi, Utah, and Golden, Colorado, under long-term lease arrangements with unrelated parties. The three leases expire on March 31, 2040, October 31, 2027, and September 30, 2027, respectively.

(i) Set out below are the carrying amounts of right-of-use assets (RoU) recognised and the movements during the year:

	Leasehold Land	Leasehold Building	Others	Total
As at March 31, 2023	**327.47**	**1,349.56**	**71.52**	**1,748.55**
Addition	-	117.47	10.75	128.22
Deletion	-	10.87	-	10.87
Depreciation expense*	(4.12)	(118.26)	(58.70)	(181.08)
Foreign currency translation reserve	-	14.65	0.60	15.25
As at March 31, 2024	**323.35**	**1,374.29**	**24.17**	**1,721.81**
Addition	-	-	-	-
Deletion	-	11.15	-	11.15
Depreciation expense*	(4.12)	(111.22)	(18.47)	(133.81)
Foreign currency translation reserve	-	25.29	0.40	25.69
As at March 31, 2025	**319.23**	**1,299.51**	**6.10**	**1,624.84**
Prior period adjustment as on 01-04-2025 (Refer Annexure VII)	-	40.13	0.72	40.85
As at April 01, 2025	**319.23**	**1,339.64**	**6.82**	**1,665.69**
Additions	-	146.17	4.34	150.51
Additions on acquisition of subsidiary**	-	635.99	-	635.99
Deletions/Adjustments	-	(34.26)	(4.97)	(39.23)
Depreciation*	(3.50)	(169.51)	(1.58)	(174.59)
Foreign currency transalation reserve	-	134.48	1.90	136.38
As at March 31, 2026	**315.73**	**2,052.51**	**6.52**	**2,374.76**
Less:Impairment(Refer Note 32)	**-**	**-**	**-**	**(50.05)**
As at March 31, 2026				**2,324.71**

*Depreciation has been charged to ROU Assets on a straight line method based on the lease term and is included under depreciation and amortization expense in the statement of Profit and Loss.
**Additions on account of acquisition of Phoenix De Ventures II, Inc during the year.

(ii) **Lease Liabilities**

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current	139.72	65.20	47.33
Non-current	2634.93	1,795.39	1,819.91
	2,774.65	**1,860.59**	**1,867.24**

(iii)

Particualrs	**Lease Liabilities**
March 31, 2025	1,860.59
Prior period adjustment as on 01-04-2025 (Refer Annexure VII)	41.93
April 01, 2025	**1,902.52**

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(All amounts in Rs. million, except as otherwise stated)

35 Leases (Continued)

(iii) **The following are the amounts recognised in statement of profit or loss:**

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of right-of-use assets (refer note 30)	174.59	133.81	181.08
Interest on lease liabilities (refer note 29)	130.40	114.35	116.74
Expense on short terms leases (included in rent) (refer note 31)	278.21	163.75	151.61
	583.20	**411.91**	**449.43**

(iv) **Extension and termination options**

Extension and termination options are included in the property lease agreements. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable both by the company and respective lessor.

(v) **Critical judgements in determining the lease term**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

(vi) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 on an undiscounted basis:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less than one year	305.77	168.22	176.47
One to three years	552.16	386.12	394.66
Three to five years	416.04	232.35	278.57
More than five years	3,118.17	2,257.00	2,277.86
	4,392.14	**3,043.69**	**3,127.56**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(vii) **Net Debt Reconciliation**

	Leasehold Liability	Cash	Total
As at March 31, 2023	**(1,764.03)**	**3,314.53**	**1,550.50**
Cash flows	167.87	(985.96)	(818.09)
Addition on account of recognition of RoU asset	(139.09)	-	(139.09)
Interest expense	(116.74)	-	(116.74)
Disposals	-	-	-
Foreign currency translation reserve	(15.25)	-	(15.25)
As at March 31, 2024	**(1,867.24)**	**2,328.57**	**461.33**
Cash flows	157.84	(582.38)	(424.54)
Addition on account of recognition of RoU asset	(11.15)	-	(11.15)
Interest expense	(114.35)	-	(114.35)
Disposals	-	-	-
Foreign currency translation reserve	(25.69)	-	(25.69)
As at March 31, 2025	**(1,860.59)**	**1,746.19**	**(114.40)**
Cash flows	140.86	2,149.43	2,290.29
Addition/adjustments on account of recognition of RoU asset	(827.36)	-	(827.36)
Interest expense	(130.40)	-	(130.40)
Disposals	39.23	-	39.23
Foreign currency transalation reserve	(136.39)	-	(136.39)
As at March 31, 2026	**(2,774.65)**	**3,895.62**	**1,120.97**

Refer note 43 - Gearing ratio

(viii) **Leases not yet commenced to which lease is committed**

As at March 31, 2026, March 31, 2025 and March 31, 2024 commitments for leases not yet commenced is Nil

(ix) **References to other leases related notes**

For leases accounting policy refer accounting policy no.2.2 (y) of the company

B. As Lessor

(i) The Company has provided factory building under operating lease agreements. The lease agreements generally have an escalation clause. These leases are generally cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease agreements.

(ii) The aggregate lease rentals receivable are recognised as income as 'Rental income' (Refer note 25).

Future minimum rentals receivable under operating leases are as follows:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current year	21.05	20.05	19.10
Within one year	9.00	21.05	20.05
After one year but not more than five years	-	9.00	30.01
More than five years	-	-	-
Total	**30.05**	**50.10**	**69.16**

Note: The group has not recognised any income as contingent rent.

36 Payable for acquisition of business- Contingent consideration

a) In July 2023, the Company acquired 100% equity interest in Conway Marsh Garrett Technologies Limited, a globally recognized specialist in Metal Injection Moulding (MIM), known for supplying injection-moulded components to the medical, aerospace, automotive, and industrial sectors for over 25 years.

The acquisition was executed through a share purchase agreement for a total consideration of INR 1,055.61 (GBP 10.03) [INR 1036.19 discounted value] as of the acquisition date. This includes a cash consideration of INR 876.31 (GBP 8.32) and a deferred consideration with a fair value of INR 179.30 (GBP 1.71) [INR 159.88 discounted value] as at the acquisition date. The deferred consideration is payable 24 months from the date of acquisition. During the year the company has paid the deferred consideration of GBP 0.86 mn and during FY 24-25, the company has paid deferred consideration of GBP 0.86 mn.

b) In May 19, 2025, Indo-MIM Ltd acquired a 100% equity interest in Phoenix De Ventures II, Inc which develops and manufactures medical device products, focusing on helping promising startups navigate the medical device design and development process to make their innovations a reality. The Company has been credited with more than 90 patents, all of which are owned by its clients. The Company's projects range from Class I products to Class III products, including, but not limited to, heart valve implants, dental devices, cancer treatment systems, patient monitoring wearables, diagnostic technology, and surgical tools.

The acquisition was executed through a share purchase agreement for a total consideration of INR 1338.26 (USD 15.8M) [discounted value of INR 1254.05] as of the acquisition date. This included a cash consideration of INR 609.84 (USD 7.2M) and a contingent consideration with a fair value of INR 728.42 (USD 8.6M)[discounted value of INR 644.21] as at the acquisition date. The contingent consideration is payable 24 months from the date of acquisition.

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(All amounts in Rs. million, except as otherwise stated)

37 Segment information

Segment information is presented in respect of the group's key operating segments. The operating segments are based on the group's management and internal reporting structure.

The Company's directors have been identified as the Chief Operating Decision Makers ('CODM'), since they are responsible for all major decision with respect to the preparation and execution of business plan, preparation of budget and other key decisions.

The Company's directors review the operating results at the Company level to make decisions about the Company's performance. Accordingly, management has identified the business as single operating segment i.e. Manufacturing of Engineering Components. There is only one reportable segment for the Company which is "Manufacturing of Engineering Components", hence no specific disclosures have been made.

Geographic information

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from external customers			
India	9,040.83	2,845.35	3,070.05
Rest of the world	32,369.73	29,939.34	25,334.86
Total	**41,410.56**	**32,784.69**	**28,404.91**

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current assets			
India	15,218.76	13,249.61	11,686.91
Rest of the world	7,427.98	5,829.41	6,559.09
Unallocable	-	-	-
Total	**22,646.74**	**19,079.02**	**18,246.00**

Note: Non-current assets considered for this purpose is property, plant and equipment, capital work-in-progress, other intangible assets, right-of-use assets, intangible assets under development and other non current assets.

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Liabilities:			
India	17,261.68	17,464.22	14,766.34
Rest of the world	3,516.11	1,949.85	2,303.68
Unallocable	-	-	-
Total	20,777.79	19,414.07	17,070.02

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Results :			
India	5,489.71	4,035.16	2,882.90
Rest of the world	(154.28)	202.18	(45.55)
Unallocable	-	-	-
Total	5,335.43	4,237.34	2,837.35

Information about major customers

During the year ended March 31, 2026, March 31, 2025 and March 31, 2024 no revenues from transactions with a single external customer amount to 10% or more of the Group's revenues from external customers.

38 Commitments, contingent liabilities and contingent assets

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided as on date	2,048.82	1,243.21	449.55
Other commitments i.e., Non cancellable contractual commitments (i.e., Cancellation of which will result in a penalty disproportionate to the benefits involved) as on date	-	-	-
	2,048.82	**1,243.21**	**449.55**

(b) Contingent liabilities

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debt			
Excise/Service tax/Value Added Tax /Goods and Service Tax demands - matter under dispute*	1,532.26	1,211.50	634.14
Income tax demands- matter under dispute*	742.23	66.44	22.80
Total Contingent Liabilities	2,274.49	1,277.94	656.94

* Excludes interest and penalty for previous year

i. The Company has obtained the BGs /LCs with sufficient margin as prescribed by the banks and is confident of meeting the commitments on these on the due date during the course of the business and hence has not provided for the same in the books of accounts.

ii. The Company has not made any provision in the books for the disputed tax liabilities as appeal have been preferred in respect of them and the company is confident that its views will be upheld in the appeal process.

iii. In respect of certain Labour and other cases, liability is not ascertainable as on date, as the matter is yet to be adjudicated. However, such liability is not expected to be material.

iv. The Company is contesting the demands and the management, including its tax/legal advisors, believes that its position will likely be upheld in the appellate process. No provision has been recognised in the financial statements for the tax demand raised. The management based on its internal assessment and advice by its legal counsel believes that it is only possible/remote, but not probable, that the action will succeed.

(c) Contingent assets

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Nil	-	-	-
Total Contingent assets	-	-	-

(This space has been intentionally left blank)

(All amounts in Rs. million, except as otherwise stated)

39 Movement of provisions and Employee benefit obligations

Movement of provisions for the year ended 2025-26	Warranties	Gratuity	Long-term compensated absences	Bonus
As at 1st April 2025	-	(136.38)	162.26	559.36
Additional provision recognised during the year	58.35	274.45	71.77	519.70
Amount used during the year	-	(96.86)	(58.42)	(725.95)
As at 31st March 2026	**58.35**	**41.21**	**175.61**	**353.11**

Movement of provisions for the year ended 2024-25	Warranties	Gratuity	Long-term compensated absences	Bonus
As at 1st April 2024	-	(125.88)	130.92	111.90
Additional provision recognised during the year	-	102.15	45.92	559.36
Amount used during the year	-	(112.65)	(14.58)	(111.90)
As at 31st March 2025	**-**	**(136.38)**	**162.26**	**559.36**

Movement of provisions for the year ended 2023-24	Warranties	Gratuity	Long-term compensated absences	Bonus
As at 1st April 2023	-	(67.23)	107.37	111.30
Additional provision recognised during the year	-	43.92	30.03	111.90
Amount used during the year	-	(102.57)	(6.48)	(111.30)
As at 31st March 2024	**-**	**(125.88)**	**130.92**	**111.90**

A Post Employment Benefit Obligation

(i) Gratuity plan

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The gratuity plan is a funded plan administered at present by Birla Sun-life Insurance Company Limited. The liability or asset in respect of defined benefit gratuity plan is recognised in the balance sheet at the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligation and value of planned assets is calculated annually by actuaries through actuarial valuation using the projected unit credit method and the Company recognizes the changes in the defined benefit obligation as an expense in the statement of profit and loss. Service costs comprising of current service costs, past-service costs, gains and losses on curtailment and non-routine settlements, net interest expense or income is recognised as an expense in the statement of profit and loss. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss. Remeasurement comprising of actuarial gains and losses are recognised in the period in which they occur and directly recognised in other comprehensive income. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates. The Company determines the assumptions in conjunction with its actuaries and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

The following tables summarize the components of net benefit expense recognized in the Restated Statement of Profit and Loss (including other comprehensive income/(loss)) and the funded status and amounts recognized in the Restated Statement of Assets and Liabilities and the movement in the net defined benefit obligation over the years as per Actuarial valuation:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation at the end of the year	1,099.69	838.26	683.81
Fair value of plan assets at the end of the year	1,058.48	974.64	809.69
Net liability recognised in the Restated Statement of Assets and Liabilities	**41.21**	**(136.38)**	**(125.88)**

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses recognised in Restated Statement of Profit and Loss			
Service cost	102.36	75.13	65.43
Past service cost	110.07	-	-
Expected Return on Plan Assets	-	-	-
Interest cost (net)	(8.84)	(10.94)	(5.70)
Net gratuity cost	**203.59**	**64.19**	**59.73**
Re-measurement gains/ (losses) in OCI			
Actuarial gain/(loss) on Plan Obligations	(13.36)	(45.15)	(31.24)
Difference between Actual Return and Interest Income on Plan Assets - gain/(loss)	(57.50)	7.19	47.05
Total gains/(losses) routed through OCI	**(70.86)**	**(37.96)**	**15.81**

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Change in projected benefit obligations			
Obligations at beginning of the year	838.26	683.81	562.80
Service cost	102.36	75.13	65.43
Past service cost	110.07	-	-
Interest cost	56.95	47.20	41.56
Benefits settled	(21.30)	(13.03)	(17.22)
Actuarial loss / (gain) (through OCI)	-	-	-
Demographic assumptions	17.02	9.38	(105.89)
Changes in financial assumptions	(58.24)	34.86	107.42
Experience adjustments	54.58	0.91	29.71
Obligations at end of the year	**1,099.69**	**838.26**	**683.81**
Change in plan assets			
Plan assets at the beginning of the year, at fair value	974.65	809.69	630.03
Expected return on plan assets	65.79	58.14	47.26
Contributions	75.54	99.62	85.35
Benefits paid	-	-	-
Actuarial (loss) / gain (through OCI)	(57.50)	7.19	47.05
Plan assets at the end of the year, at fair value	**1,058.48**	**974.64**	**809.69**

The major categories of the fair value of the total plan assets are as follows:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investments with insurer (Birla Sun-life Insurance Company Limited)	1,058.48	974.64	809.69

The principal assumptions used in determining defined benefit obligations for the Company's plans are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	7.27%	6.75%	7.18%
Salary escalation rate	13.00%	13.00%	13.00%
Retirement Age	58.00	58.00	58.00
Attrition rate	7.75%	8.50%	9.00%

(All amounts in Rs. million, except as otherwise stated)

39 Employee benefit obligations (continued)

A quantitative sensitivity analysis for defined benefit obligations for significant assumption is as shown below:

	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
Sensitivity level - Change by 1%	**Increase**	**Decrease**	**Increase**	**Decrease**	**Increase**	**Decrease**
Discount rate	1,000.21	1,216.20	760.71	929.41	622.79	755.29
Salary escalation rate	1,157.46	1,039.90	891.58	783.10	727.73	638.57

The Attrition rate does not have a significant impact on the Liability, hence are not considered a significant actuarial assumption for the purpose of Sensitivity analysis.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another. No change in the methods and assumptions used for preparing sensitivity analysis as compared to previous year.

Maturity profile of the Gratuity defined benefit obligation is given below:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Year 1	85.07	65.96	52.99
Year 2	71.93	54.37	51.98
Year 3	77.58	56.34	48.88
Year 4	76.99	59.01	50.15
Year 5	77.77	57.50	52.41
Year 6 - 10	430.90	306.14	264.89
Year 10+	1,855.44	1,330.54	1,107.57

Risk exposure and asset liability matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as the Company takes on uncertain long-term obligations to make future benefit payments.

1) Liability risks

(a) Asset-Liability Mismatch Risk :
Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralise valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

(b) Discount Rate Risk :
Variations in the discount rate used to compute the present value of the liabilities may appear minor, but they can have a significant impact on the defined benefit liabilities.

(c) Future Salary Escalation and Inflation Risk :
Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2) Asset risks
All plan assets are managed by the Trust and are invested in various funds (majorly Birla Sun-life Insurance Company Limited). Birla Sun-life Insurance Company Limited has a sovereign guarantee and has been providing consistent and competitive returns over the years.

The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds and this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured and also interest rate and inflation risk are taken care of.

(ii) Long Term Compensated Absence

The Company has a Long Term Compensated Absence Scheme for its employees, which is a Funded Scheme. The employees of the Company are entitled to Earned Leave (EL) of Long Term Compensated Absences. In order to facilitate the employees to have a cover for a paid leave requirement in future, the Company permits the employees to accumulate leave up to 45 days/ 60 days based on the grade of employees. Any leave balance in excess of 45 days/60 days based on grade of employees is paid as leave encashment to the employees every year. The Company calculates the value of the number of days of leave to the credit of the employee on the reporting date and provides for the same in the accounts. The Company has not created a separate fund for this purpose.

The following table summarises the components of net benefit expense recognised in the Statement of Profit & Loss and amount recognised in the Balance Sheet for the plan as furnished in the disclosure report provided by the Actuary :

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses recognised in Restated Statement of			
Net Expenses Recognised in the Statement of Profit & Loss	71.77	45.92	30.03

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amounts to be recognised in Balance Sheet			
Liability recognised in Balance Sheet (As per Actuarial Valuation)	175.61	162.26	130.92

The principal assumptions used are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	7.27%	6.75%	7.18%
Salary escalation rate	13.00%	13.00%	13.00%
Retirement Age	58	58	58
Attrition rate	7.75%	8.50%	9.00%

Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months/beyond 12 months.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current leave obligations expected to be settled within the next 12 months	-	14.70	11.84
Leave obligations expected to be settled beyond 12 months Net off fair value of plan assets of March 31, 2026: 5.44 (March 31, 2025 Rs. 7.64, March 31, 2024: Nil)	175.61	147.56	119.08
Total	175.61	162.26	130.92

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(All amounts in Rs. million, except as otherwise stated)

39 Employee benefit obligations (continued)

Note: On November 21, 2025 the Government of India has notified the four new Labour Codes – The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security. 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Company has assessed impact of these changes and to the extent applicable has made an incremental provision of ₹ 130.78 during the year ended March 31, 2026 towards the estimated impact of these changes. The above impact will be re-assessed and finalised based on the final rules as and when notified and industry practices. The Company continues to monitor the finalization of Central and State Rules and clarification from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

C Defined Contribution Plans

During the year the following amounts have been recognized in the Statement of Profit and Loss on account of defined contribution plans :-

(i) Provident Fund
Contributions towards Employees Provident Fund are made to the Employees Provident Fund Scheme in accordance with the statutory provisions at the rate of 12% of employee's basic salary. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

(ii) Superannuation Fund
The Company contributes 15% of the basic pay subject to a maximum of Rs.0.15 p.a. in respect of those employees who opted for it. The Superannuation Fund is administered by trustees and managed by Birla Sun-life Insurance Company Limited. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

(iii) National Pension Scheme
The Company contributes 10% of the basic pay in respect of those employees who opted for it. The Company contributes the amount payable in respect of a month in the following month. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

(iv) Defined contribution 401(k) plan
The Indo-MIM Inc. sponsors a defined contribution 401(k) plan covering employees who have completed six months of service and who have reached the age of 21. Employees may contribute to the plan an amount ranging from 1 % to 100% of their compensation up to a maximum of $19,500 for 2021. Employees aged fifty and older can make an additional "catch-up" contribution of $6,500. Indo-MIM Inc. represent a match of employee contributions into the 401(k) plan up to 4% of the employee's salary. Contributions are invested at the direction of the employee in one or more funds.

(v) Defined contribution pension scheme
The Conway Marsh & Garrett Technologies Limited, UK, operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

(vi) Defined contribution 401(k) plan
The Phoenix De Ventures II, Inc. maintains a 401(k) retirement plan (the "Plan") for the benefit of eligible employees (as defined). Under the Plan, participant deferrals are subject to the IRC limitations.

(vii) Defined contribution 401(k) plan
The Traix Industries, LLC has a 401(k) plan. All employees are eligible to participate in the plan via elective salary deferrals as long as they meet the service requirements as defined by the plan. During the year ending March 31, 2022, the 401(k) plan allowed for contributions to be made by the Company at its discretion. In June 2022, the plan was amended to require a 100% Company matching contribution on up to 4% of the employee's salary.

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers contribution to Provident Fund and other funds	156.54	136.48	109.04
Employers contribution to Superannuation fund	10.65	11.24	9.18
Employers contribution to National pension scheme	63.16	52.82	37.11
Employers contribution to Employees State Insurance	2.07	3.88	2.89
Employers contribution to 401(K) plan, INDO-MIM Inc., Subsidiary company	29.42	24.03	23.85
Employers contribution to pension plan, Conway Marsh & Garrett Technologies Limited, UK.	10.13	13.27	8.89
Employers contribution to 401(K) retirement plan, Phoenix De Ventures II, Inc.	8.29	-	-
Employers contribution to 401(K) plan, Triax Industries, LLC	12.08	-	-
Total	**292.34**	**241.72**	**190.96**

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(All amounts in Rs. million, except as otherwise stated)

40 Related party disclosures

List of the related parties and all related party transactions of the consolidated group 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) read with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as disclosed in the separate financial statement of the consolidated group entities.

A. Related parties and their relationships

Parent Company	GREEN MEADOWS INVESTMENTS LTD
Subsidiary Company	Triax Industries, LLC, USA INDO-MIM, Inc, USA (including INDO-MIM Mexico S De R. L. De C.V, associate company) Conway Marsh & Garrett Technologies Limited, UK Phoenix De Ventures II, Inc, USA (w.e.f. 19.05.2025) INDO-MIM Arms Components Private Limited (w.e.f. 05.12.2025)
Employees Superannuation Fund Trust	Indo US MIM Tec (P) Ltd. Employees Superannuation Fund Trust
Employee Gratuity Fund trust	Indo US MIM Tec (P) Ltd. Employees Gratuity Fund Trust
Enterprises in which Director, key management personnel, or their relatives exercise significant influence	JAGADA INVESTMENTS LIMITED CHIVUKULA FAMILY OFFICE, LLLP CHIVUKULA FO GP, LLC CHIVUKULA RE INVESTMENTS, LLLP CHIVUKULA RE GP, LLC ISHWARA GLOBAL VENTURES, LLC CFP LOT 2B, LLC CFP LOT 3A, LLC CFP SUNLAKE 46, LLC CFP FO, LLC CFP CHURCHLAND, LLC HOLY GRAIL 140 LIFE EXTENSION INSTITUTE, LLC KRISHNA CHIVUKULA 2019 REVOCABLE TRUST JAGADAMBA CHANDRASEKHAR 2018 REVOCABLE TRUST INVESTMEDULOC, LLC RAJLISSA, LLC ART INVESTMENTS, LLC MIDDLE VALLEY HoldingS CORP. SKYEFIT LLP KRSS PRO-FIT LLP Raj Chivukula Annuity Trust Drake Chivukula Irrevocable Trust of 2025 Tyler Chivukula Irrevocable Trust of 2025 Tyler Krishna Chivukula Trust Drake Gordon Chivukula Trust Krishna Chivukula, Jr. Annuity Trust Krishna Chivukula, Jr. Revocable Trust Krishna Aarav Chivukula Irrevocable Trust of 2025 Arjun Chivukula Irrevocable Trust of 2025 Mira Rani Chivukula Irrevocable Trust of 2025 Krishna Chivukula 2021 Irrevocable Trust Raj Chivukula 2026 Revocable Trust
Director/Key management personnel (KMP)	Mr. Krishna Chivukula, Chairman and Managing director Mr. Krishna Chivukula Jr., Chief Executive Officer & Whole time director Ms. Jagadamba Chandrasekhar, Non-executive director Mr. Raj Chivukula, Non-executive director Ms. Meera Shankar, Non-executive director Ms. Rajni Anil Mishra, Non-executive director Ms. Sujitha Karnad, Non-executive director Mr. Roger William Bradley, Non-executive director (w.e.f. 16.04.2025) Mr. Parasuraman Balasubramanian, Vice President Finance & Chief Financial Officer Mr. Santosh Kumar Dash, Company Secretary & Compliance Officer

A. Transactions as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024

(i) Details of transactions with related parties (in accordance with Ind AS 24 – Related Party Disclosures)

(a) The following is the summary of transactions with related parties of the Company during the year March 31, 2026, March 31, 2025 and March 31, 2024 in the Restated Statement:

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Proceeds from issue of shares			
Green Meadows Investments Ltd	-	-	1,061.68
	-	**-**	**1,061.68**
Contributions			
Indo US MIM Tec (P) Ltd. Employees Gratuity Fund Trust	-	0.10	0.62
Indo US MIM Tec (P) Ltd. Employees Superannuation Fund Trust	10.65	0.17	7.46
	10.65	**0.27**	**8.08**
Remuneration			
Mr. Krishna Chivukula	567.92	516.84	548.43
Mr. Krishna Chivukula Jr.	382.21	347.98	414.67
Mr. Parasuraman Balasubramanian	39.15	32.49	32.02
Mr. Santosh Kumar Dash	3.90	2.65	1.97
	993.18	**899.96**	**997.09**
Dividends			
Green Meadows Investments Ltd	-	2,587.91	3,393.62
Mr. Krishna Chivukula	-	5.88	43.48
Mr. Jagadamba Chandrasekhar	-	33.16	43.48
Mr. Parasuraman Balasubramanian	-	14.18	18.60
	-	**2,641.13**	**3,499.18**
Directors commission and sitting fees paid			
Mr. Krishna Chivukula	3.10	-	-
Mr. Krishna Chivukula Jr.	2.96	-	-
Ms. Jagadamba Chandrasekhar	2.65	2.65	-
Mr. Raj Chivukula	2.75	2.55	-
	11.46	**5.20**	**-**

(b) The following is the summary of balances outstanding with related parties for the year March 31, 2026, March 31, 2025 and March 31, 2024.

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Salary payable			
Mr. Krishna Chivukula Jr.	-	3.91	-
	-	**3.91**	**-**

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(All amounts in Rs. million, except as otherwise stated)

Bonus payable			
Mr. Krishna Chivukula	-	249.45	-
Mr. Krishna Chivukula Jr.	168.83	162.90	-
	168.83	**412.35**	**-**
Employee welfare trust payable			
Indo US MIM Tec (P) Ltd. Employees Gratuity Fund Trust	1.36	1.36	1.26
Indo US MIM Tec (P) Ltd. Employees Superannuation Fund Trust	0.80	0.90	0.15
	2.16	**2.26**	**1.41**

40 Related party disclosures (continued)

(ii) Details of the transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) The following are the details of the transactions eliminated during the year March 31, 2026, March 31, 2025 and March 31, 2024 in the Restated Statement:

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales			
Triax Industries, LLC, USA	51.60	62.39	36.47
INDO-MIM, Inc, USA	392.01	355.73	292.37
Conway Marsh & Garrett Technologies Limited, UK	0.08	5.58	0.35
	443.69	**423.70**	**329.19**
Deferred Revenue			
Triax Industries, LLC, USA	-	41.12	2.05
INDO-MIM, Inc, USA	-	92.94	1.49
Conway Marsh & Garrett Technologies Limited, UK	-	3.07	-
	-	**137.13**	**3.54**
Purchases			
Triax Industries, LLC, USA	-	0.79	17.15
INDO-MIM, Inc, USA	-	3.09	15.04
Conway Marsh & Garrett Technologies Limited, UK	0.03	-	0.15
Phoenix De Ventures II,Inc	0.26	-	-
	0.29	**3.88**	**32.34**
Commission on sales - Other Expenses			
INDO-MIM, Inc, USA	1,090.77	1,057.84	931.04
	1,090.77	**1,057.84**	**931.04**
Purchase of Property, Plant and Equipment			
INDO-MIM, Inc, USA	-	3.53	4.24
	-	**3.53**	**4.24**
Sale of Property, Plant and Equipment			
INDO-MIM, Inc, USA	1.53	-	27.93
Conway Marsh & Garrett Technologies Limited, UK	-	3.07	-
	1.53	**3.07**	**27.93**
Investment			
Triax Industries, LLC, USA	406.56	-	876.25
Conway Marsh & Garrett Technologies Limited, UK	60.87	-	1,036.19
Phoenix De Ventures II, Inc	1,254.05	-	-
INDO-MIM Arms Components Private Limited	0.10	-	-
	1,721.58	**-**	**1,912.44**

(b) The following are the details of the balances eliminated during the year March 31, 2026, March 31, 2025 and March 31, 2024 in the Restated Statement:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivable			
Triax Industries, LLC, USA	4.52	64.48	9.98
INDO-MIM, Inc, USA	32.38	152.39	50.08
Conway Marsh & Garrett Technologies Limited, UK	0.02	3.19	-
	36.92	**220.06**	**60.06**
Trade payable			
Triax Industries, LLC, USA	-	0.04	0.17
INDO-MIM, Inc, USA	421.10	337.43	315.10
Conway Marsh & Garrett Technologies Limited, UK	0.03	-	-
	421.13	**337.47**	**315.27**
Deferred Revenue			
Triax Industries, LLC, USA	-	41.12	2.05
INDO-MIM, Inc, USA	-	92.94	1.49
Conway Marsh & Garrett Technologies Limited, UK	-	3.07	-
	-	**137.13**	**3.54**
Customer advance received			
Triax Industries, LLC, USA	-	-	15.23
Conway Marsh & Garrett Technologies Limited, UK	-	-	0.68
	-	**-**	**15.91**

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(All amounts in Rs. million, except as otherwise stated)

(c) The following are the details of the investment eliminated during the year March 31, 2026, March 31, 2025 and March 31, 2024 in the Restated Statement:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Triax Industries, LLC, USA	3,387.03	2,980.47	2,980.47
INDO-MIM, Inc, USA	2,164.76	2,164.76	2,164.76
Conway Marsh & Garrett Technologies Limited, UK	1,097.06	1,036.19	1,036.19
Phoenix De Ventures II, Inc	1,254.05	-	-
INDO-MIM Arms Components Private Limited	0.10	-	-
	7,903.00	**6,181.42**	**6,181.42**

Note (i) - The Company's related Party transactions during the year ended March 31, 2026, March 31, 2025 and March 31,2024 and the outstanding balances as at March 31, 2026,March 31, 2025 and March 31,2024 are within its subsidiaries with whom the Company generally enters its transactions which are at arms length and in the ordinary course of business.
(ii) - Does not include fair value of employee stock options given to the employees.
(iii) Does not include post employment benefits and other long-term benefits based on actuarial valuation as this is done for the Company as a whole.
(iv) The Directors commission and sitting fees paid to other Non Executive Directors is ₹ 14.90 (March 31,2025: ₹ 9.44 and March 31,2024 :NIL)

41 Share based payments
INDO-MIM Employee Stock Option Plan, 2024 ("ESOP 2024")
TheHolding Company has adopted the "Indo MIM Employee Stock Option Plan, 2024" ("ESOP 2024"), effective from April 27, 2024, to reward and retain employees, including those of its subsidiaries and associates, by granting stock options linked to performance and long-term value creation.

The ESOP 2024, approved by the Board and shareholders, permits grant of options up to 15% of the Company's issued, subscribed, and paid-up equity share capital as of the preceding financial year. Options vest over a minimum period of one year and are exercisable within a specified period(a period of 15 months from the date of vesting), as determined by the Nomination and Remuneration Committee.

The scheme is administered in compliance with the Companies Act, 2013 and SEBI (SBEB & SE) Regulations, 2021 and shall remain in force until its termination or until all options are granted and exercised.

(i) Summary of Employee stock options granted under the plan:

Particulars	**For the year ended March 31, 2026**		**For the year ended March 31, 2025**		**For the year ended March 31, 2024**	
	Number of ESOPs	**Weighted Average exercise price**	**Number of ESOPs**	**Weighted Average exercise price**	**Number of ESOPs**	**Weighted Average exercise price**
Opening Balance as at 1st April	1,08,85,000	1.00	-	-	-	-
Granted during the year	-	-	1,09,73,000	1.00	-	-
Exercised during the year	21,22,300	1.00	-	1.00	-	-
Forfeited during the year	2,62,000	1.00	88,000	1.00	-	-
Lapsed during the year	-	-	-	1.00	-	-
Closing balance	85,00,700	1.00	**1,08,85,000**	**1.00**	**-**	**-**
Vested and exercisable	**-**	**-**	**-**	**-**	**-**	**-**

(ii) ESOPs outstanding at the end of the year have the following expiry date and exercised prices:

Plan	**Grant Date**	**Expiry Date**	**Exercise Price**	**No of shares outstanding March 31, 2026**	**March 31, 2025**	**March 31, 2024**
ESOP	01.12.2024	5 years	1.00	85,00,700.00	1,08,85,000.00	-

(iii) Expenses arising from share-based payments transaction
Total expenses arising from share-based payment transactions recognised in the statement of profit or loss as part of employees benefit expense were as follows:

Particulars	**2025-26**	**2024-25**	**2023-24**
Total employee share-based payment expense	145.15	57.59	N/A

(iv) The fair value of options granted is estimated using "Black Sholes Model" on the date of grant using the following assumptions

Particulars	**Grant Date 01.12.2024**
Dividend yield	1.79%
Risk free interest rate (%)	6.62%
Volatility %	13.86%
Strike price	1.00
Fair value of the shares at the time of grant	35.00
Expected life of options	5 years

The expected life of the ESOP is estimated based on the vesting term and contractual term of the ESOP, as well as expected exercise behavior of the employee who receives the ESOP.

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(All amounts in Rs. million, except as otherwise stated)

42 Financial Instrument - Accounting classification and fair value measurement

Set out below, is a comparison by class of the carrying amounts and amortized cost / fair value of the Company's financial assets and liabilities:

	Non-Current		
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
(I) The carrying value of financial assets by categories is as follows:			
Measured at fair value through profit and loss (FVTPL)			
Investment (refer note 8) (Level - I)	-	-	-
Total financial assets measured at FVTPL	**-**	**-**	**-**
Measured at fair value through other comprehensive income (FVTOCI)			
Investment (refer note 8) (Level - III)	98.77	97.15	75.61
Total financial assets measured at FVTOCI	**98.77**	**97.15**	**75.61**
Measured at amortised cost			
Trade receivables (refer note 9)	-	-	-
On current accounts (refer note 13)	-	-	-
Term deposits with original maturity period beyond three months upto twelve months (refer note 10)	-	-	-
Deposit with maturity period more than 12 months** (refer note 10)	171.65	147.60	147.47
Total financial assets measured at amortised cost	**171.65**	**147.60**	**147.47**
Total financial assets	**270.42**	**244.75**	**223.08**

	Current		
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
The carrying value of financial assets by categories is as follows:			
Measured at fair value through profit and loss (FVTPL)			
Investment (refer note 8) (Level - I)	-	-	-
Total financial assets measured at FVTPL	-	32.52	29.91
	-	**32.52**	**29.91**
Measured at fair value through other comprehensive income (FVTOCI)			
Investment (refer note 8) (Level - III)			
Derivative instruments (refer note 15) (Level II)	-	8.78	211.09
Total financial assets measured at FVTOCI	**-**	**8.78**	**211.09**
Measured at amortised cost			
Trade receivables (refer note 9)	7,637.87	6,438.20	5,542.43
Cash and cash equivalents (refer note 13)	3,895.62	1,746.19	2,328.57
Bank balances other than (iii) above (refer note 14)	810.60	6.47	220.03
Other financial assets (refer note 10)	286.03	116.87	68.58
Total financial assets measured at amortised cost	**12,630.12**	**8,307.73**	**8,159.61**
Total financial assets	**12,630.12**	**8,349.03**	**8,400.61**

	Non-Current		
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
(ii) The carrying value of financial liabilities by categories is as follows:			
Measured at fair value through other comprehensive income (FVTOCI)			
Derivative instruments (refer note 15) (Level II)	52.57	-	-
Total financial liability measured at FVTOCI	**52.57**	**-**	**-**
Measured at amortised cost			
Borrowings (refer note 19)	5,289.41	5,220.88	5,876.05
Lease Liabilities (refer note 31)	2,634.93	1,795.39	1,819.91
Other financial liabilities (refer note 22)	760.00	-	83.14
Total financial liabilities measured at amortised cost	**8,684.34**	**7,016.27**	**7,779.10**
Total financial liabilities	**8,736.91**	**7,016.27**	**7,779.10**

	Current		
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
The carrying value of financial liabilities by categories is as follows:			
Measured at fair value through other comprehensive income (FVTOCI)			
Derivative instruments (refer note 15) (Level II)	362.24		
Total financial liability measured at FVTOCI	**362.24**	**-**	**-**
Measured at amortised cost			
Borrowings (refer note 19)	5,615.47	7,251.07	4,974.07
Lease Liabilities (refer note 31)	139.72	65.20	47.33
Trade payables (refer note 21)	1,998.61	2,243.66	2,005.48
Other financial liabilities (refer note 22)	1,459.78	944.51	373.95
Total financial liabilities measured at amortised cost	**9,213.58**	**10,504.44**	**7,400.83**
	9,575.82	**10,504.44**	**7,400.83**

Notes:
The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:
a. Level 1 - Quoted prices (unadjusted) in an active market for identical assets or liabilities that the Company can assess at the measurement date
b. Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
c. Level 3 - Unobservable inputs for the assets or liabilities.

The management assessed that cash and cash equivalents, other bank balances, trade receivables, lease liabilities, trade payables, borrowings, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
There have been no transfers between Level 1 and Level 2 during the year March 31, 2026, March 31, 2025 and March 31, 2024.

(All amounts in Rs. million, except as otherwise stated)

43 Financial risk management objectives and policies

The Group's principal financial liabilities other than derivatives comprise loans and borrowings, trade payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the group's operations. The Group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations. The group also enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a Risk Management Committee (RMC) that advises on financial risks and the appropriate financial risk governance framework for the group. The RMC provides assurance that the group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the group's policies and risk objectives.

Further, all the derivative activities for risk management purposes are carried out by experienced members from the senior management who have the relevant expertise, appropriate skills and supervision. It is the group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, other receivables and deposits, foreign exchange transactions and other financial instruments.

(i) Trade receivables:

Customer and vendor credit risk is managed by business through the group's established policy, procedures and control relating to credit risk management. Credit quality of each customer is assessed and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 9. The group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several industries and operate in largely independent markets.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gross amount (refer note 9)	7,734.18	6,521.74	5,623.82
Less: Impairment Allowance (allowance for bad and doubtful debts) (refer note 9)	(96.31)	(83.54)	(81.39)
Net amount	**7,637.87**	**6,438.20**	**5,542.43**

Reconciliation of impairment allowance (allowance for bad and doubtful debts):

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	83.54	81.39	88.83
written-off	-	-	-
Provision created / (reversed) during the year	3.91	-	(8.69)
Foreign currency translation reserve	8.86	2.15	1.25
Closing balance	**96.31**	**83.54**	**81.39**

(ii) Other Receivables

With regards to all the financial assets with contractual cashflows other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible. The maximum exposure to credit risk at the reporting date in each class of financial assets is disclosed in note 8, 10 and 15.

(b) Liquidity risk

Liquidity risk is the risk that the group Company will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The Group's management is responsible for liquidity and fund management.

The group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities over the next six months. The group also monitors the level of expected cash inflows on trade receivables and other receivables together with expected cash outflows on trade payables and other financial liabilities.

The INDO-MIM Inc., maintains its cash accounts at commercial banks. The Federal Deposit Insurance Corporation ("FDIC") insures up to $ 0.25 of the total cash balances in each financial institution. As of March 31, 2026, March 31, 2025 and March 31, 2024, the amount in excess of insured limits was approximately $5.04, $10.57 and $18.46 respectively. The Company performs ongoing evaluations of the commercial banks to limit its concentration of risk exposure.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and discounted contractual cash flow.

As at March 31, 2026	**< 1 year**	**1–5 years**	**Total**
Borrowings (refer note 19)	5,615.47	5,289.41	10,904.88
Trade payables (refer note 21)	1,998.61	-	1,998.61
Lease Liabilities (refer note 35)	139.72	2,634.93	2,774.65
Derivative instruments (refer note 15)	362.24	52.57	414.81
Other Financial Liabilities (refer note 22)	1,459.78	760.00	2,219.78
	9,575.82	**8,736.91**	**18,312.73**

As at March 31, 2025	**< 1 year**	**1–5 years**	**Total**
Borrowings (refer note 19)	7,251.07	5,220.88	12,471.95
Trade payables (refer note 21)	2,243.66	-	2,243.66
Lease Liabilities (refer note 35)	65.20	1,795.39	1,860.59
Other Financial Liabilities (refer note 22)	944.51	-	944.51
	10,504.44	**7,016.27**	**17,520.71**

As at March 31, 2024	**< 1 year**	**1–5 years**	**Total**
Borrowings (refer note 19)	4,974.07	5,876.05	10,850.12
Trade payables (refer note 21)	2,005.48		2,005.48
Lease Liabilities (refer note 35)	47.33	1,819.91	1,867.24
Other Financial Liabilities (refer note 22)	373.95	83.14	457.09
	7,400.83	**7,779.10**	**15,179.93**

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43 Financial risk management objectives and policies (continued)

(c) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026, March 31, 2025 and March 31, 2024.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2026, and comparatively as at March 31, 2025 and March 31, 2024. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The below assumptions have been made in calculating the sensitivity analysis:
• The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2026, March 31, 2025 and March 31, 2024 including the effect of hedge accounting.

i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's export revenue and long-term foreign currency borrowings.

The Company manages its foreign currency risk by entering into forward contracts of its forecasted sales up to 24 months to the extent of 25%-65% on rolling basis. The Company keeps its long-term foreign currency borrowings un-hedged which will be naturally hedged by its uncovered export receivable as above. The Company also manages foreign currency risk in relation to export receivable balances through forward exchange contracts.

The Company in order to mitigate the risk for purchases considered forward contract hedging wherever required. Further the risk of exposure to sale related contract is minimal.
As on March 31, 2026, there are outstanding forward contracts USD: 24.00 Mn (March 31, 2025: USD 1.00 Mn and March 31, 2024: USD 102.00 Mn) and EUR: 6.00 Mn (March 31, 2025: EUR 0.75 Mn and March 31, 2024: EUR 42.00 Mn) (refer Note 46).

The summary quantitative data about the Company's gross exposure to currency risk is as follows:

	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Foreign currency (EUR)	Foreign currency (USD)	Total (Rs million)	Foreign currency (EUR)	Foreign currency (USD)	Total (Rs million)	Foreign currency (EUR)	Foreign currency (USD)	Total (Rs million)
Trade payables	0.42	8.12	814.37	0.57	6.73	636.41	2.46	7.84	903.96
Trade receivables	10.55	42.10	5,134.67	11.71	42.06	4,680.67	10.73	37.49	4,093.35
Borrowing	5.48	7.28	1,285.82	9.34	4.60	1,256.06	11.48	6.65	1,587.42

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's restated profit before tax and pre-tax equity is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

	Impact on equity		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
EUR			
Increases by 5%	25.33	8.29	(14.47)
Decreases by 5%	(25.33)	(8.29)	14.47
USD			
Increases by 5%	126.34	131.52	95.87
Decreases by 5%	(126.34)	(131.52)	(95.87)

	Impact on profit before tax		
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
EUR			
Increases by 5%	25.33	8.29	(14.47)
Decreases by 5%	(25.33)	(8.29)	14.47
USD			
Increases by 5%	126.34	131.52	95.87
Decreases by 5%	(126.34)	(131.52)	(95.87)

ii) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. There is no quantification of the risk associated such interest rate variations.

The total secured loans of the company as at March 31, 2026, amounts to ₹ 8,472.49 If the rate of interest were to go up / down by 1%, the impact on the profit of the company will be to the tune of ₹ 84.72

The total secured loans of the company as at March 31, 2025, amounts to ₹ 7,986.70. If the rate of interest were to go up / down by 1%, the impact on the profit of the company will be to the tune of ₹ 79.87.

The total secured loans of the company as at March 31, 2024, amounts to ₹ 8,403.50. If the rate of interest were to go up / down by 1%, the impact on the profit of the company will be to the tune of ₹ 84.03.

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(All amounts in Rs. million, except as otherwise stated)

43 Financial risk management objectives and policies (continued)

Variable Rate Borrowing

The Company has been sanctioned a Term Loan with outstanding balance of ₹ 33.89 as on March 31, 2026 (March 31, 2025: ₹ 35.38 andMarch 31, 2024: ₹ 39.40). Interest rate is fixed at range of 7.25% to 9.20 % p.a. as on March 31, 2026.

In addition the Company has been sanctioned a working capital limit of ₹ 9,580 (March 31, 2025 ₹ 7,200.00 and March 31, 2024: ₹ 3,550.00). The outstanding balance as on March 31, 2026 : ₹ 2,398.50,(March 31, 2025 is ₹ 4,449.77 and March 31, 2024: ₹ 2,405.65). The interest is payable based on MCLR rate plus agreed premium. The impact on likely change in interest rates is not significant to the operation of the Company.

iii) Commodity Price risk

The group is affected by the price volatility of certain commodities. Its operating activities require on-going purchase of metals. Due to significant volatility of the price of metals, the group has agreed with its customers for pass-through of increase/decrease in prices of raw materials. There may be lag effect in case of such pass-through arrangements.

Commodity price sensitivity

The group has back to back pass through arrangements for volatility in raw material prices for most of the customers. However, in few cases there may be lag effect in case of such pass-through arrangements and might have some effect on the group’s profit and equity.

(d) Capital Management

The group being in a capital-intensive industry, maintains a strong credit rating and healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity. The group’s capital requirement is mainly to fund its capacity expansion, and strategic acquisitions. The principal source of funding of the group has been, borrowings from banks duly supplemented by internal accruals. The group closely monitors judicious allocation of resources amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk. The group monitors its capital, using gearing ratio.

Gearing Ratio:	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Net Debt	7,009.26	10,725.76	8,521.55
Total Equity	28,195.54	21,994.34	20,505.11
Net Debt to Equity Ratio	**0.25**	**0.49**	**0.42**

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44 Capital management

The Company's objective is to maintain a strong capital base to ensure sustained growth in business. The capital management focusses to maintain an optimal structure that balances grows and maximizes shareholder value. The Company is predominantly equity financed. Further, the Company has sufficient cash, cash equivalents and financial assets which are sufficient to meet the debts.

45 Foreign Exchange Exposure

Pursuant to the announcement of the ICAI requiring the disclosure of "Foreign Exchange Exposure", the major currency-wise exposure as are given below (Foreign currencies are shown in crores and Previous year figures are shown in brackets).

Currency	Payables		Receivable		Borrowings	
	Foreign Currency	Indian Rupee Equivalent	Foreign Currency	Indian Rupee Equivalent	Foreign Currency	Indian Rupee Equivalent
USD- March 2026	8.12	768.38	42.10	3,985.05	7.28	688.28
USD- March 2025	(6.73)	(576.02)	(42.06)	(3,599.14)	(4.60)	(393.67)
USD - March 2024	(7.84)	(653.24)	(37.49)	(3,125.51)	(6.65)	(553.72)
EURO- March 2026	0.42	45.98	10.55	1,149.62	5.48	597.54
EURO- March 2025	(0.57)	(52.41)	(11.71)	(1,081.53)	(9.34)	(862.39)
EURO - March 2024	(2.46)	(221.79)	(10.73)	(967.84)	(11.48)	(1,033.70)
GBP- March 2026	0.11	13.80	-	-	-	-
GBP- March 2025	(0.06)	(6.76)	-	-	-	-
GBP - March 2024	(0.27)	(28.87)	-	-	-	-
JPY-March 2026	323.60	191.73	-	-	-	-
JPY-March 2025	(0.11)	(0.07)	-	-	-	-
JPY - March 2024	(0.11)	(0.06)	-	-	-	-
SGD-March 2026	0.00	0.18	-	-	-	-
SGD-March 2025	(0.02)	(1.15)	-	-	-	-
SGD -March 2024	-	-	-	-	-	-
RMB - 2026	10.50	144.95	-	-	-	-
RMB - 2025	-	-	-	-	-	-
RMB - 2024	-	-	-	-	-	-

Foreign Exchange Exposure towards Contingent liability is March 31, 2026: Nil (March 31, 2025: Nil, March 31, 2024: Nil)
Above does not include Payable for acquisition of business- Contingent consideration of March 31, 2026: ₹ 760.00 (USD 8.60 Mn, GBP Nil), March 31, 2025: ₹ 94.87 (GBP 0.86 Mn) and March 31, 2024: ₹ 168.62 (GBP 1.71 Mn) (Refer Note 36)

46 Forward Contracts

The following are the forward contracts entered by the company and outstanding as at the balance sheet date.

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Amount (in FC)	Amount (In ₹)	Amount (in FC)	Amount (In ₹)	Amount (in FC)	Amount (In ₹)
Receivables - USD	24.00	2,181.49	1.00	85.58	102.00	8,504.14
Receivables - EURO	6.00	638.84	0.75	69.24	42.00	3,789.15

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(All amounts in Rs. million, except as otherwise stated)

47 Consolidation Procedure

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries consolidated for all entities which are controlled by the Company. Control exists when the Company has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the effective date the control commences and ceases when the control is lost.

The Consolidated Financial Statements ("CFS") have been prepared on the basis of audited financial statements of the company viz., INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited), its subsidiaries viz., INDO-MIM, Inc, USA, (Wholly owned Subsidiary), INDO-MIM Mexico S De R. L. De C.V (Subsidiary of INDO-MIM, Inc, USA), Triax Industries LLC, USA (Wholly owned Subsidiary) Conway Marsh & Garrett Technologies Limited, UK (Wholly owned Subsidiary) and Phoenix De Ventures II, Inc, USA(w.e.f.May 19, 2025), (Wholly owned Subsidiary) and INDO-MIM Arms Components Private Limited(w.e.f.December 05, 2025),(Wholly owned Subsidiary).

INDO-MIM Inc., USA, holds 49% in INDO-MIM Mexico S De R. L. De C.V, which is consolidated on line by line basis by Indo MIM Inc., USA in accordance with the generally accepted accounting principle and practices, since Indo MIM Inc, USA exercise significant control over INDO-MIM Mexico S De R. L. De C. V. and bears substantially all the risk of ownership/loss of INDO-MIM Mexico S De R. L. De C. V.

For preparation of consolidated financial statements of the Group, the financial statements of the company and its subsidiaries have been combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain/loss. The consolidated financial statements are prepared by applying uniform accounting policies in use by the Group. Deferred tax assets and deferred tax liability have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liability and where the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same taxation authority.

The excess / deficit of cost to the Company of its investment in the subsidiaries over its portion of equity at the respective dates on which investment in such entities were made are recognized in the financial statements as goodwill /capital reserve. The Group tests for impairment of goodwill at each balance sheet date.

Additional information disclosed in individual financial statements of the parent and subsidiaries / Associate having no bearing on the true and fair view of the consolidated financial statements and also the information pertaining to the items which are not material have not been disclosed in the consolidated financial statements.

48 Ratios

Ratios

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change 2026	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.09	1.72	22%	No significant variance observed.
Debt-Equity Ratio	Total Debt	Shareholder's equity	0.39	0.57	-32%	The variance is on account of repayment of term loan and reduction in working capital borrowings and profit earned during the year
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations Interest & other adjustments like gain on disposal of property, plant and equipment, impairment on investments etc.	Debt service = Interest + Principal Repayments	2.19	1.99	10%	No significant variance observed.
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	21.26%	19.94%	7%	No significant variance observed.
Inventory turnover ratio	Cost of goods sold	Average inventory	2.15	1.79	20%	No significant variance observed.
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivable	5.96	5.56	7%	No significant variance observed.
Trade payables turnover ratio	Cost of materials consumed	Average Trade Payables	9.07	7.15	27%	The variance is due to timely settlement of dues to supplies and reduction in overall trade payable balance during the year.
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current Assets - Current	3.25	3.75	-13%	No significant variance observed.
Net profit ratio	Net profit after tax	Revenue from operations	12.72%	12.73%	0%	No significant variance observed.
Return on Capital employed	Earnings before interest and taxes and Exceptional items	Capital Employed = Tangible Net worth + Total debt + Deferred Tax	26.60%	23.51%	13%	No significant variance observed.
Return on investment	Interest (Finance Income)	Investment	NA	NA	NA	No income generated from investments

(This space has been intentionally left blank)

(All amounts in Rs. million, except as otherwise stated)

48 Ratios (continued)

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change 2025	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.72	2.04	-16%	No significant variance observed.
Debt-Equity Ratio	Total Debt	Shareholder's equity	0.57	0.53	7%	No significant variance observed.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations Interest & other adjustments like gain on disposal of property, plant and equipment, impairment on investments etc.	Debt service = Interest + Principal Repayments	1.99	1.39	43%	Increase in earnings and reduction in the interest and principal repayments in the current year.
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	19.94%	14.01%	42%	Increase in net profit after taxes in comparison to previous year
Inventory turnover ratio	Cost of goods sold	Average inventory	1.79	1.94	-7%	No significant variance observed.
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivable	5.56	5.42	3%	No significant variance observed.
Trade payables turnover ratio	Cost of materials consumed	Average Trade Payables	7.15	6.16	16%	No significant variance observed.
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current Assets - Current liabilities	3.75	3.07	22%	No significant variance observed.
Net profit ratio	Net profit after tax	Revenue from operations	12.73%	9.88%	29%	Increase in net profit after taxes in comparison to previous year
Return on Capital employed	Earnings before interest and taxes and Exceptional items	Capital Employed = Tangible Net worth + Total debt + Deferred Tax	23.51%	19.59%	20%	No significant variance observed.
Return on investment	Interest (Finance Income)	Investment	NA	NA	NA	No income generated from investments

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49 Operating Cycle

As per the requirement of Schedule III to the companies Act, 2013, the operating cycle has been determined at group level, as applicable.

50 Impairment of Assets

The group has analysed indications of impairment of assets of each Cash Generating Units (CGU). On the basis of assessment of internal and external factors, none of the unit has found indications of Impairment of its Assets except for goodwill, property plant and equipment and right of use assets in respect of Wholly owned Subsidiary, Triax Industries LLC and Conway Marsh Garrett Technologies Limited, UK. Refer note 32.

51 Pursuant to proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, applicable from April 01, 2023, the Company and subsidiary incorporated in India has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) functionality and the same has operated throughout the year for all relevant transactions recorded except for instances below :

In respect of Company :-

a. The accounting software does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.
b. The feature of recording of audit trial was not enabled for certain masters such as chart of accounts upto November 2025 and inventory master upto August 2025.
c. Inventory software does not have the feature of recording of audit trial.

The Company is in the process of evaluation of the feasibility of extending the audit trail facility on such fields as well as at database layer of accounting software's used for maintaining the books of accounts.

52 Events after the reporting date

(i) The group evaluated all events or transactions that occurred after March 31, 2026 up through June 04, 2026, the date the consolidated financial statements were approved by the board of directors.

(ii) Dividend not recognised at the end of the reporting period

Subsequent to the reporting date, the Board of Directors, at its meeting held on April 9, 2026, declared a 1st Interim Dividend of ₹ 3.50 per equity share (350% on the face value of ₹ 1 per share). The dividend resulted in an aggregate cash outflow of approximately ₹ 1694.54 .

Further, the Board of Directors, at its meeting held on June 4,2026 subsequent to the reporting date,declared a 2nd Interim Dividend of ₹ 3.30 per equity share (330% on the face value of ₹ 1 per share). The dividend resulted in an aggregate cash outflow of approximately ₹ 1,597.71.

Accordingly, the total dividend declared for FY 2025-26 amounted to ₹ 6.80 per equity share, resulting in an aggregate cash outflow of approximately ₹ 3,292.25 . As these dividends were declared after the reporting date, no liability has been recognised in the financial statements as at March 31, 2026.

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53 Other Statutory Information for the year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(i) The Company and Subsidiary incorporated in India does not have any Benami property, where any proceeding has been initiated or pending against the Company for Holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
(ii) The Company and Subsidiary incorporated in India does not have any transactions with companies struck off.
(iii) The Company and Subsidiary incorporated in India does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Company and Subsidiary incorporated in India has not traded or invested in Crypto currency or Virtual Currency during the year.
(v) The Company and Subsidiary incorporated in India has not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall :
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
(vi) The Company and Subsidiary incorporated in India has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
(vii) The Company and Subsidiary incorporated in India has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(viii) The Company and Subsidiary incorporated in India is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis from the applicability date of the Companies (Accounts)
(ix) The Company and Subsidiary incorporated in India has not been declared as willful defaulter by any bank or financial institution or other lender.
(x) The Company and Subsidiary incorporated in India has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
(xi) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
(xii) During the year, no scheme of arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
(xiii) Disclosures as required by the Indian Accounting Standards and the amended Schedule III of the Companies Act, 2013 to the extent applicable have been disclosed.

The above statement should be read with Annexure V - Summary of Material accounting policies and explanatory notes forming part of Restated Summary Statements and Annexure VII - Statement of Adjustment to Resated Summary Statements.

As per our report of even date

For Suri & Co.,
Chartered Accountants
ICAI Firm Registration Number: 004283S

Natarajan. V
Partner
Membership No.: 223118

Place: Bengaluru, India
Date: 11-07-2026

For and on behalf of the Board of Directors of
INDO-MIM Limited (formerly INDO-MIM Private Limited)

Krishna Chivukula
Chairman & Managing Director
DIN: 01625119

Place: Florida, USA
Date: 11-07-2026

Krishna Chivukula Jr
Director & Chief Executive Offiicer
DIN: 02483835

Place: New York, USA
Date: 11-07-2026

Parasuraman Balasubramanian
Vice President Finance & Chief Financial Officer

Place: Bengaluru, India
Date: 11-07-2026

Santosh Kumar Dash
Company Secretary & Compliance Officer
Membership No.: F11798

Place: Bengaluru, India
Date: 11-07-2026

Annexure VII - Statement of adjustments to Restated Statements
(All amounts in Rs. million, except as otherwise stated)

Part A: Statement of restatement adjustments to Audited consolidated financial statements for the year ended March 31, 2026, March 31, 2025 and Special purpose financials statements for the year ended March 31, 2024 and March 31, 2023.

The accounting policies applied as at and for each of the years ended March 31, 2025 and March 31, 2024 are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2026.

Material Restatement Adjustments:

Reconciliation between total comprehensive income/(loss) from audited/special purpose financial statements and restated total comprehensive income:

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Total Comprehensive income/(loss) from audited and special purpose financial statements	**6,055.00**	**4,280.44**	**3,183.54**
B. Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Other material adjustments			
Change in accounting policies	-	-	-
Other adjustments	-	-	-
Total (B)	-	-	-
C. Restated total comprehensive income/(loss) (A+B)	**6,055.00**	**4,280.44**	**3,183.54**

Reconciliation between total equity from audited/special purpose financial statements and restated total equity:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Total equity from audited and special purpose financial statements	**28,195.54**	**21,994.34**	**20,505.11**
B. Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Other material adjustments			
Change in accounting policies	-	-	-
Other adjustments	-	-	-
Total (B)	-	-	-
C. Total Equity as Restated Statement of Assets and Liabilities (A+B)	**28,195.54**	**21,994.34**	**20,505.11**

During year ended March 31, 2026, Conway Marsh Garrett Technologies Limited (subsidiary company), has made a prior period adjustment to recognize Right of Use (ROU) assets and corresponding lease liabilities. The cumulative impact of depreciation on ROU assets, interest on lease liabilities and short term leases expense is Rs. 1.07 (GBP 0.01 Mn). As the management considers this impact to be not material, the comparative figures have not been restated and the cumulative impact has been directly adjusted against other equity in the Restated Financial Information.

Note: There are certain material adjustments between audited financial statements and special purpose financial statements for the years ended March 31, 2024 and March 31, 2023. For detailed explanation, refer special purpose financial statements for the corresponding periods available at company's website.

PART B: Non adjusting events

(a) Audit qualifications for the respective years, which do not require any adjustments in the restated statements are as follows:

There are no audit qualification in auditor's report for the year ended March 31, 2026 and March 31, 2025 and special purpose audit report for the year ended March 31, 2024 and March 31, 2023.

(b) Emphasis of matters not requiring adjustment to Restated Consolidated Statements are as follows:

For the year ended March 31, 2026

There is no emphasis of matter which require adjustments to Restated Consolidated Statements for the year ended March 31, 2026.

For the year ended March 31, 2025

Emphasis of Matter

We draw attention to note 32 of the consolidated financial statements, wherein the Holding Company has identified certain material adjustments and restated the balance as at April 01, 2023 and the comparative figures for the year ended March 31, 2024. Further, the Holding Company has also reclassified/regrouped certain account balances for better presentation in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Our opinion is not modified in respect of this matter.

For the year ended March 31, 2024 and March 31, 2023

Emphasis of Matter

a) We draw attention to Note 31(1) to the special purpose consolidated financial statements for the year ended March 31, 2024, and March 31, 2023, which describes the basis of accounting. The special purpose consolidated financial statements are prepared by management of the holding company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2023, as amended, ("Ind AS") and other accounting principles generally accepted in India. The special purpose consolidated financial statements are prepared to assist the Holding Company for the purpose of preparation of the Restated Consolidated Financials Information of the Group for inclusion in the Draft Red Hearing Prospectus ("DRHP"), Red Hearing Prospectus ("RHP") and Prospectus ("Offer Document") of the Company in relation to its proposed initial public offering of equity shares of Company as required by Section 26 of Part I of Chapter III of the Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI ("the Guidance Note"). As a result, the special purpose consolidated financial statements may not be suitable for another purpose and should not be distributed to or used by parties without our prior consent.

Our opinion is not modified in respect of this matter.

b) We draw attention to note 32 of the special purpose consolidated financial statements, wherein the Holding company has identified certain material adjustments and restated the balance as at April 01, 2022 and the comparative figures for the year ended March 31, 2023. Further, the Holding company has also reclassified/regrouped certain account balances for better presentation in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Our opinion is not modified in respect of this matter.

(c) Report on other legal and regulatory requirements for the respective years, which do not require any adjustments in the restated statements are as follows:

For the year ended March 31, 2026

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matters stated in the Paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Clause 2(f) of Report on Other Legal and Regulatory Requirements of auditor's report
The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report

Based on our examination, which included test checks and that performed by the auditor of subsidiary company incorporated in India whose financial statement have been audited under the Act, except for instances mentioned below, the Company and its subsidiary company have used accounting software for maintaining its books of account for the financial year ended March 31,2026 which has a feature of recording audit trail (edit log) functionality and the same has operated throughout the year for all relevant transactions recorded except for instances below:
a. In respect of Holding Company, the accounting software does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.
b. In respect of Holding Company, the feature of recording of audit trial was not enabled for certain masters such as chart of accounts upto November 2025 and inventory master upto August 2025.
c. In respect of Holding Company, inventory software does not have the feature of recording of audit trial and consequently, we are unable to comment on the audit trial of the said software.

Further, for the period where audit trial facility was enabled and operated throughout the year for the respective accounting software. We and auditor of subsidiary company incorporated in India did not come across any instances of the audit trial feature being tampered with. Additionally, where enabled, the audit trial has been preserved by the Company and subsidiary company incorporated in India as per the statutory requirements for records retention

For the year ended March 31, 2025

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matters stated in the Paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Clause 2(f) of Report on Other Legal and Regulatory Requirements of auditor's report

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report

Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31,2025 which has a feature of recording audit trail (edit log) functionality and the same has operated throughout the year for all relevant transactions recorded except for instances below:

a. The accounting software does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.
b. The feature of recording of audit trial facility was not enabled for certain masters such as chart of accounts and inventory master.
c. Inventory software does not have the feature of recording of audit trial and consequently, we are unable to comment on the audit trial of the said software.

Further, for the period where audit trial facility was enabled and operated throughout the year for the respective accounting software. We did not come across any instances of the audit trial feature being tampered with. Additionally, where enabled, the audit trial has been preserved by the company as per the statutory requirements for records retention.

There are no audit qualification in auditor's report within audited financial statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023. Further, such disclosures are not included in the special purpose consolidated financial statements of the Group for the corresponding periods.

(d) Observations / comments included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, which do not require any adjustments in the Restated statements are as follows:

For the year ended March 31, 2026
(i) - Clause ii(b) of CARO 2020, Order

The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from the banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of Company, except for those reported in 30(b) of the standalone financial statements:

Particulars	Amount Reported in quarterly returns	Amount as per books of accounts	Difference	Remarks for differences
Inventory - June 2025	5,855.60	6,778.10	(922.51)	The difference is majorly due to non-reporting of raw material, consumables in stock and goods in transit.
Trade Receivables - September 2025	7,162.73	7,290.42	(127.69)	The amount reported includes customer advance adjusted and reporting of goods in transit related receivable in the quarterly returns.
Inventory - September 2025	6,081.76	6,786.44	(704.68)	The difference is majorly due to non-reporting of raw material, goods in transit and valuation related adjustments.
Trade Receivables - December 2025	5,946.46	5,525.47	421.00	The difference is due to excess receivables declared to bank due to a clerical error and reporting of goods in transit related receivable in the quarterly returns.
Inventory - December 2025	6,352.67	7,218.63	(865.97)	The difference is majorly due to non-reporting of raw material and goods in transit .
Trade Receivables - March 2026	6,278.43	6,466.40	(187.97)	The amount reported includes customer advance adjusted and reporting of goods in transit related receivable in the quarterly returns.
Inventory - March 2026	5,772.87	6,336.69	(563.82)	The difference is majorly due to non-reporting of raw material, goods in transit and valuation related adjustments.

(ii) - Clause vii(a) of CARO, 2020 Order

Based on our examination of books of accounts and according to the information and explanations given to us, in our opinion, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authority. No undisputed statutory dues were outstanding as at 31st March 2026 for a period of more than six months from the date they became payable except for the following:

Name of the Statute	Nature of the Dues	Amount (Rs. In Million)	Period to which the amount relates	Due Date	Date of Payment
Employee's Provident Funds and Miscellaneous Provisions Act,1952	Provident Fund	0.01	FY 2022-23	15th of the subsequent month	Not paid
Employee's Provident Funds and Miscellaneous Provisions Act,1952	Provident Fund	0.01	FY 2023-24	15th of the subsequent month	Not paid

(iii) - Clause vii(b) of CARO, 2020 Order

According to the information and explanation given and records provided to us, there are no statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute as at 31st March 2026 other than those given below:

S.No.	Name of the Statute	Nature of Dues	Period	Amount (Rs. in millions)	Form where dispute is Pending
1	The Central Excise Act, 1944	CENVAT Credit disallowance	July 2007 to January 2008 and April 2008 to 01-03-2009	4.31	Customs, Excise and Service Tax Appellate Tribunal., Bengaluru
2	The Central Excise Act, 1944	CENVAT Credit disallowance	July 2011 to July 2014	13.9	Customs, Excise and Service Tax Appellate Tribunal., Bengaluru
3	The Central Excise Act, 1944	CENVAT Credit disallowance	August 2014 to March 2015	8.39	Customs, Excise and Service Tax Appellate Tribunal., Bengaluru
4	Finance Act, 1994 (Service tax)	CENVAT Credit disallowance	March 2017 to June 2017	5.1	Customs, Excise and Service Tax Appellate Tribunal., Bengaluru
5	Central Goods and Services Act, 2017	Penalty on non-payment of GST under RCM and non-reversal of ineligible ITC	July 2017 to March 2019	0.44	The Additional commissioner of central tax (Appeals), Bengaluru.
6	Goods and Services Act, 2017	Penalty on ineligible ITC availed & reversed	July 2017 to March 2019	6.3	Customs, Excise and Service Tax Appellate Tribunal., Bengaluru
7	Finance Act, 1994 (Service tax)	CENVAT Credit disallowance	May 2014 to September 2015	14.19	Customs, Excise and Service Tax Appellate Tribunal., Bengaluru
8	Finance Act, 1994 (Service tax)	CENVAT Credit disallowance	October 2015 to June 2017	21.67	Customs, Excise and Service Tax Appellate Tribunal., Bengaluru
9	Integrated Goods and Services Act, 2017	Non-payment of GST under RCM	April 2018 to March 2019	75.64	Pending for filing appeal with Goods and Services Tax
10	Integrated Goods and Services Act, 2017	Refund under Rule 96(10) of CGST Rules	January 2019 to August 2020	205.98	The Commissioner of Central tax Appeals, Bengaluru
11	Central Goods and Services Act, 2017	Refund under Rule 89(4) of CGST Rules	May 2019 to August 2023	58.15	The Commissioner of Central tax Appeals, Bengaluru
12	Integrated Goods and Services Act, 2017	Non-payment of GST under RCM	April 2019 to June 2023	647.57	Pending for filing appeal with Goods and Services Tax Appellate Tribunal.
13	Andhra Pradesh Value Added Tax Act, 2005	TDS non deduction on work contract.	01st December 2009 to 30th November 2010	2.05	Sales Tax Appellate Tribunal, Hyderabad
14	Finance Act, 1994 (Service tax)	CENVAT Credit disallowance	March 2015 to June 2017	3.14	Customs, Excise and Service Tax Appellate Tribunal., Hyderabad
15	Central Goods and Services Act, 2017	Towards excess availment of ITC and non-reversal of ITC on common input credits.	April 2019 to March 2020	3.51	The Additional Commissioner of Central tax Appeal, Guntur
16	Central Goods and Services Act, 2017	Short/non-payment of tax on account of un-reconciled payment of tax declared in the GSTR-9C	April 2019 to March 2023	0.13	Pending for filing appeal Commissioner of Appeal.
17	Central Goods and Services Act, 2017	Irregular availment of ITC on invoices not reflected in GSTR - 2A and non-reversal of ITC on credit notes	April 2019 to March 2023	182.8	Commissioner of Central tax, Appeals 1, Bengaluru.
18	Central Goods and Services Act, 2017	Misclassification of GST Rate between 12% and 18%	2018-19 to 2020-21	4.71	Joint Commissioner of Central tax, Appeals 1, Bengaluru.
19	Central Goods and Services Act, 2017	GST on canteen expenses & insurance expenses recovered from vendors, Supplies made to SEZ beyond time limit and mis-classification of GST rates	2018-19 to 2022-23	274.28	The Commissioner of Central tax, Appeals, Guntur
20	Income Tax Act, 1961	Disallowance of expenditure	2018-2019	5.91	Income Tax Appellate Tribunal, Hyderabad
21	Income Tax Act, 1961	Disallowance of expenditure & Non deduction of TDS.	2018-2019	47.02	The Commissioner of Income Tax, Appeals
22	Income Tax Act, 1961	Disallowance of expenditure	2019-2020	13.26	Income Tax Appellate Tribunal, Hyderabad
23	Income Tax Act, 1961	TPO adjustments on interest on trade receivable	2021-2022	0.25	Dispute Resolution Panel, Bengaluru
24	Income Tax Act, 1961	Tax liability computed by applying normal tax rate at 30% instead of concessional rate at 22% under Section 115BAA and TPO adjustments on interest on trade receivable	2021-2022	675.7	Income Tax Appellate Tribunal, Hyderabad
25	Income Tax Act, 1961	TPO adjustments on interest on trade receivable	2022-23	0.09	Dispute Resolution Panel, Bengaluru
Total Disputed Amount				**2,274.49**	

(iv) - Clause xvii of CARO, 2020 Order

In respect of subsidary company incorporated in India(Indo-MIM Arms Components Private Limited), has incurred cash losses of 0.08 during the financial year

For the year ended March 31, 2025

(i) - Clause ii(b) of CARO, 2020 Order
The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from the banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of company, except for those reported in 30(b) of the standalone financial statements.

Particulars	Amount Reported in Quarterly returns	Amount as per books of accounts	Difference	Remarks for differences
Trade Receivables - June 2024	4,804.36	3,946.87	857.48	The difference is majorly due to reporting of goods in transit related receivable in the quarterly returns.
Inventory - June 2024	3,338.49	5,213.91	(1,875.42)	The difference is majorly due to non-reporting of good in transit, non-reporting of work-in-progress related to powder plant and aero plant and non-reporting of consumables in stock.
Trade Receivables - September 2024	4,980.68	4,093.57	887.11	The difference is majorly due to reporting of goods in transit related receivable in the quarterly returns.
Inventory - September 2024	4,798.47	5,710.56	(912.08)	The difference is majorly due to non-reporting consumables in stock.
Trade Receivables - December 2024	4,581.07	3,775.87	805.20	The difference is majorly due to reporting of goods in transit related receivable in the quarterly returns.
Inventory - December 2024	5,597.50	6,460.97	(863.48)	The difference is majorly due to non-reporting consumables in stock.
Trade Receivables - March 2025	5,713.26	5,796.58	(83.32)	The difference is majorly due to reporting of goods in transit related receivable in the quarterly returns.
Inventory - March 2025	5,862.16	6,961.96	(1,099.80)	The difference is majorly due to non-reporting of raw material amounting to Rs.446.69 and valuation related adjustments.

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(ii) - Clause vii(b) of CARO, 2020 Order
According to the information and explanation given and records provided to us, there are no statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute as at 31st March 2025 other than those given below:

S.No.	Name of the Statute	Nature of Dues	Period	Amount (Rs. in millions)	Form where dispute is Pending
1	The Central Excise Act, 1944	CENVAT Credit disallowance	July 2007 to January 2008 and April 2008 to March 2009	4.31	CESTAT, Bangalore
2	The Central Excise Act, 1944	CENVAT Credit disallowance	July 2011 to July 2014	13.90	CESTAT, Bangalore
3	The Central Excise Act, 1944	CENVAT Credit disallowance	August 2014 to March 2015	8.39	CESTAT, Bangalore
4	Finance Act, 1994 (Service tax)	Interest on disputed service tax demand	April 2006 to March 2008	0.75	CESTAT, Bangalore
5	Finance Act, 1994 (Service tax)	CENVAT Credit disallowance	July 2012 to August 2015	140.40	CESTAT, Bangalore
6	Finance Act, 1994 (Service tax)	CENVAT Credit disallowance	March 2017 to June 2017	5.10	Commissioner of Central tax (Appeals), Bangalore
7	Central Goods and Services Act, 2017	Penalty on non-payment of GST under RCM and non-reversal of ineligible ITC	July 2017 to March 2019	0.44	Additional commissioner of central tax (Appeals), Bangalore.
8	Goods and Services Act, 2017	Penalty on ineligible ITC availed & reversed	July 2017 to March 2019	6.30	The Joint Commissioner of Central tax (Appeals), Bangalore
9	Finance Act, 1994 (Service tax)	CENVAT Credit disallowance	May 2014 to September 2015	14.19	CESTAT, Bangalore
10	Finance Act, 1994 (Service tax)	CENVAT Credit disallowance	October 2015 to June 2017	21.67	CESTAT, Bangalore
11	Integrated Goods and Services Act, 2017	Non-payment of GST under RCM	April 2018 to March 2019	75.64	Joint Commissioner (Appeals), Bangalore
12	Integrated Goods and Services Act, 2017	Refund under Rule 96(10) of CGST Rules	January 2019 to August 2020	205.98	Commissioner of Central tax (Appeals), Bangalore
13	Central Goods and Services Act, 2017	Refund under Rule 89(4) of CGST Rules	May 2019 to August 2023	58.15	Commissioner of Central tax (Appeals), Bangalore
14	Integrated Goods and Services Act, 2017	Non-payment of GST under RCM	April 2019 to June 2023	647.57	Joint Commissioner (Appeals), Bangalore
15	Andhra Pradesh Value Added Tax Act, 2005	TDS non deduction on work contract.	01st December 2009 to 30th November 2010	2.05	Sales Tax Appellate Tribunal, Hyderabad
16	Finance Act, 1994 (Service tax)	CENVAT Credit disallowance	March 2015 to June 2017	3.14	CESTAT, Hyderabad
17	Central Goods and Services Act, 2017	Towards excess availment of ITC and non-reversal of ITC on common input credits.	April 2019 to March 2020	3.51	Additional commissioner of central tax (Appeal), Guntur
18	Income Tax Act, 1961	Disallowance of expenditure	2018-2019	5.91	Income Tax Appellate Tribunal, Hyderabad
19	Income Tax Act, 1961	Disallowance of expenditure & Non deduction of TDS.	2018-2019	47.02	Commissioner of Income Tax, Appeals
20	Income Tax Act, 1961	Disallowance of expenditure	2019-2020	13.26	Income Tax Appellate Tribunal, Hyderabad
21	Income Tax Act, 1961	TPO adjustments on interest on trade receivable	2021-2022	0.25	Dispute Resolution Panel, Bangalore
			Total Disputed Amount	**1,277.94**	

(iii) - Clause xviii of CARO, 2020 Order
There has been resignation of the statutory auditors of the Company during the year and there are no issues, objections or concerns raised by the outgoing auditors.

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INDO-MIM Limited (formerly INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Annexure VII - Statement of adjustments to Restated Statements
(All amounts in Rs. million, except as otherwise stated)

For the year ended March 31, 2024

Audited financial statements of the Group as at and for the year ended March 31, 2024 are referred to for the purpose of incorporating below observations and comments as such disclosures are not included in the special purpose consolidated financial statements of the Group for the corresponding period.

Clause vii(b) of CARO, 2020 Order
According to the information and explanations given to us and based on the records of the Company examined by us, there are no Statutory dues which have not been deposited as at March 31, 2024 on account of any dispute except as given below in respect of the following:

Name of the Statute	Disputed demand (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise	43.10	2011-12	CESTAT
Central Excise	138.96	2014-15	CESTAT
Central Excise	88.89	2015-19	CESTAT
Service Tax	49.92	2002-03 to 2009-10	CESTAT & Commissioner of Appeals
Service Tax	7.49	2009-10	CESTAT
Service Tax	27.65	2012-13	Original adjudicating authority
Service Tax	1,404.04	2011-12 to 2014-15	CESTAT
Service Tax	37.00	2015-16	Commissioner's Appeal remanded back to original authority for reconfirmation
Service Tax	24.33	2016-17	Commissioner's Appeal remanded back to original authority for reconfirmation
Service Tax	50.98	2016-17	CESTAT
Service Tax	141.88	May 2014 to Sep 2015	CESTAT
Service Tax	216.74	OCT 2015 to MAR 2017	CESTAT
Service Tax	31.41	Mar 2015 to June 2017	CESTAT
GST	148.36	2017-2020	ACC Customs
GST	1.11	2017-18 to 2018-19	Original adjudicating authority
GST	1.59	2017-18 to 2018-19	Original adjudicating authority
GST	30.80	2017-18 to 2018-19	Original adjudicating authority
GST	35.82	2017-18 to 2018-19	Original adjudicating authority
GST	756.40	2017-18 to 2018-19	Appellate Authority
Income Tax	95.44	2018-19	ITAT, Hyderabad
Income Tax	132.60	2019-20	ITAT, Hyderabad
Customs	43.45	2009-10	Commissioner of Appeals

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PART C: Material Regroupings

Appropriate re-groupings have been made in the restated statement of assets and liabilities, restated statement of profit and loss and restated statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the financial information of the Company for for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with amended Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2019, as amended.

The above statement should be read with Annexure V - Summary of Material accounting policies and explanatory notes forming part of Restated Summary Statements and Annexure VII - Statement of Adjustment to Resated Summary Statements.

As per our report of even date

For Suri & Co.,
Chartered Accountants
ICAI Firm Registration Number: 004283S

Natarajan. V
Partner
Membership No.: 223118

Place: Bengaluru, India
Date: 11-07-2026

For and on behalf of the Board of Directors of
INDO-MIM Limited (formerly INDO-MIM Private Limited)

Krishna Chivukula
Chairman & Managing Director
DIN: 01625119

Place: Florida, USA
Date: 11-07-2026

Krishna Chivukula Jr
Director & Chief Executive Officer
DIN: 02483835

Place: New York, USA
Date: 11-07-2026

Parasuraman Balasubramanian
Vice President Finance & Chief Financial Officer

Place: Bengaluru, India
Date: 11-07-2026

Santosh Kumar Dash
Company Secretary & Compliance Officer
Membership No.: F11798

Place: Bengaluru, India
Date: 11-07-2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share (in ₹)	11.06	8.79	5.89
Diluted earnings per share (in ₹)	10.87	8.60	5.89
Return on net worth (%)	21.26	19.94	14.01
Net asset value per share (in ₹)	58.24	45.63	42.54
EBITDA (in ₹ million)	10,709.23	9,325.97	7,434.62

Notes: The ratios have been computed as under:

(1) *Basic EPS is calculated as restated profit for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year.*

(2) *Diluted EPS is calculated as restated profit for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year adjusted for the effects of all dilutive potential Equity Shares.*

(3) *Return on net worth (%) is calculated as restated profits in a year divided by average total equity over the current year and previous year.*

(4) *Net Worth means aggregate of equity share capital and other equity as derived from the Restated Consolidated Financial Information. Net Worth is a non-GAAP measure in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

(5) *Net Asset Value is calculated as closing Net Worth divided by closing outstanding number of equity shares.*

(6) *EBITDA refers to restated profit for the year plus finance cost plus depreciation and amortization costs plus tax expenses plus exceptional items less other income.*

(7) *Accounting and other ratios are derived from the Restated Consolidated Financial Information.*

Non-GAAP Financial Measures

This Red Herring Prospectus includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"), as presented in "*Certain Conventions, Presentation of Financial, Industry and Market Data*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 14 and 353. These Non-GAAP Measures are not required by or presented in accordance with Ind AS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP measures

Analysts, and other interested parties frequently use various non-GAAP financial measures as performance measures, and our management believes that providing such non-GAAP financial measure allows users to make additional comparisons and to understand our ongoing business. For details of reconciliation of non-GAAP financial, namely, EBITDA and EBITDA Margin, PAT Margin, Net Debt to EBITDA, Return on Equity, Return on Capital Employed, Fixed Asset Turnover Ratio and Debt to Equity Ratio, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP measures*" beginning on page 356.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Subsidiaries, Indo-MIM Inc. and Triax Industries, LLC, for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively, the "**Audited Financial Statements**") are available on our website at www.indo-mim.com/financial-statements/. Please note that Indo-MIM Inc. and Triax Industries, LLC have been considered as our Material Subsidiaries for the purpose of disclosure of their respective financial statements in accordance with SEBI ICDR Regulations.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Related party transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 40: Related party disclosures*" on page 330.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed loans and other financing arrangements in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements, vehicle financing, general corporate purposes and other business requirements, as applicable.

Our Shareholders have authorised our Board to borrow such sums of money as may be required for the purpose of the business of our Company. For details regarding the borrowing powers of our Board, please see "Our Management – Borrowing Powers of our Board" on page 244.

As of May 31, 2026, our outstanding borrowings aggregated to ₹12,123.49 million. The summary details of the aggregate outstanding financial indebtedness of our 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

** As certified by Suri & Co., Chartered Accountants (FRN No. 004283S), by way of their certificate dated July 17, 2026.*

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 our outstanding borrowings availed by our Company:

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

1. ***Interest:*** In respect of certain facilities sanctioned to our 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 our 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 our Company and second *pari passu* charge on the current assets of our Company, along with the other lenders from whom we have 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 our Company and second *pari passu* charge on the fixed assets of our Company, along with the other lenders from whom we have availed working capital loans, both present and future. Our vehicle loans are secured by hypothecation of our vehicles.

4. ***Pre-payment:*** Our 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:*** Our 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 our Company is up to seven years.

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

7. ***Events of default:*** Borrowing arrangements entered into by our 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 our Company without prior consent of our 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 our 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 our Company.

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

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 our 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 our Company.

9. ***Restrictive Covenants:*** The loans availed by our 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 our Company;

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

c) amendment to the memorandum of association or the articles of association of our 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 our Company and the same may lead to consequences other than those stated above.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the Fiscals 2026, 2025 and 2024 and should be read in conjunction with "Restated Consolidated Financial Information" on page 267.

This Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 17. Also see "Risk Factors" and "– Significant Factors Affecting our Results of Operations and Financial Condition" on pages 18 and 353, respectively, for a discussion of certain factors that may affect our business, results of operations, financial condition or cash flows.

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2026, 2025 and 2024 included herein is derived from the Restated Consolidated Financial Information, included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 267. Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to INDO-MIM Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to INDO-MIM Limited, its Subsidiaries on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Global Metal Injection Molding Market Assessment" dated July, 2026 (the "**F&S Report**") prepared and issued by Frost & Sullivan, appointed by us pursuant to an engagement letter dated May 24, 2025 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. The F&S Report is available on the website of our Company at www.indo-mim.com/industry-report/ from the date of filing of the Red Herring Prospectus until the Bid / Offer Closing Date. See "Risk Factors – This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Frost & Sullivan (India) Private Limited, which has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 46. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 15. Please also see, "Definitions and Abbreviations" on page 1 for certain terms and abbreviations used under this section.*

Overview

For details in relation to our business, see "*Our Business*" on page 192.

Significant factors affecting our results of operations and financial condition

Our business, prospects, results of operations and financial conditions are affected by a number of factors, including the following:

Customer Concentration

Our revenue profile is influenced by the concentration of business among our top customers. The following tables set forth revenue from our top ten customers in the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Revenue from top 10 customers* (₹ million)	16,103.18	12,966.44	12,056.47
Revenue from top 10 customers as a percentage of our revenue from operations (%)	38.46%	38.94%	42.00%

**References to 'Customers' are to customers in a particular Fiscal and do not refer to the same customers across all Fiscals.*

This concentration reflects the depth of our relationships with global OEMs across automotive, defence, medical, and consumer sectors, many of whom have been associated with us for over a decade.

While these relationships have supported consistent volumes and repeat orders, our customer arrangements are typically based on open or discreet purchase orders, without binding volume commitments. Customers often provide rolling forecasts or indicative schedules, which are subject to revision. This structure offers flexibility but also exposes us to fluctuations in order volumes, procurement timelines, and product mix.

In addition to volume variability, pricing pressure is a recurring feature of our customer engagements. OEMs, particularly in the automotive and medical sectors, routinely pursue systematic price reductions as part of their annual sourcing strategies. Our ability to respond to such pressure depends on our operational efficiency, cost rationalization, and capacity to deliver engineering-led value additions. We continue to invest in automation, process optimization, and product innovation to maintain competitiveness and protect margins.

The concentration of revenue among a few customers means that any adverse change in their procurement strategy, financial condition, or market position could have a material impact on our business. Accordingly, we remain focused on deepening existing relationships, diversifying our customer base, and expanding wallet share across sectors and geographies.

Raw Material Costs and Supply Chain Dynamics

The cost and availability of raw materials remain central to our manufacturing operations and overall cost structure. Our primary inputs include metal powders such as carbonyl iron and stainless steel, and polymers including polypropylene, wax, and stearic acid. These materials are procured on a purchase order basis, and we do not have long-term supply contracts with our suppliers. This procurement model offers flexibility but also exposes us to price volatility and supply-side risks.

In Fiscal 2026, 2025 and 2024, our cost of materials consumed was ₹ 8,748.77 million, ₹ 5,834.25 million and ₹ 4,501.71 million, respectively, which represented 20.87%, 17.52% and 15.68% of our revenue from operations, respectively. The year-on-year decline in raw material costs as a proportion of revenue reflects a combination of factors, including improved procurement efficiencies, changes in product mix, and currency movements.

Given that all our raw materials are imported, we remain exposed to global commodity price fluctuations, foreign exchange volatility, and logistical disruptions. Any adverse development, such as delays in shipments, changes in trade policies, or escalation in freight costs, may impact our ability to maintain production schedules and meet customer delivery timelines. Moreover, fluctuations in input prices may not always be passed on to customers due to competitive pricing pressures, which can affect our margins.

To mitigate these risks, we rely on a diversified supplier base and maintain buffer inventory for critical inputs. We also monitor commodity trends and currency exposures closely, and have implemented a foreign exchange risk management policy that includes the use of forward contracts. However, the absence of long-term supply agreements and the reliance on international sources mean that our supply chain remains sensitive to external shocks.

Maintaining stable supplier relationships, ensuring quality consistency, and managing inventory effectively are therefore essential to sustaining operational continuity and cost competitiveness. As we continue to expand our product portfolio and manufacturing footprint, our ability to secure reliable and cost-effective raw material supplies will remain a key determinant of our financial performance.

Capacity Utilization and Operational Efficiency

Our manufacturing footprint spans facilities in India, the United States, the United Kingdom and Mexico, and is built around a diverse set of technologies including metal injection molding, investment casting, ceramic injection molding, and precision machining. The extent to which we utilize our installed capacity across these facilities has a direct bearing on our cost structure, operating leverage, and overall profitability. For details of our manufacturing facilities and installed capacity of various technologies, see "*Our Business – Description of our Business – Manufacturing Facilities*" on page 203 and "*Our Business – Description of our Business – Installed Capacity, Actual Production and Capacity Utilisation*" on page 206.

To enhance efficiency and reduce per-unit costs, we have undertaken several automation and digitalization initiatives. As of March 31, 2026, we deployed 436 robots and 476 IoTs enabled machines across our facilities. These investments have helped streamline operations, reduce manual errors, and improve consistency in quality and output. In addition, our use of enterprise resource planning and material requirement planning systems has supported better production planning and inventory control.

Despite these efforts, uneven utilization remains a challenge, particularly in periods of demand volatility or when transitioning between product lines. Certain technologies, such as investment casting and ceramic injection molding, require longer lead times and more specialized tooling, which can affect throughput and scheduling flexibility. Moreover, customer-specific requirements—such as low-volume, high-precision components—may result in underutilization of installed capacity despite high engineering intensity.

We continue to monitor utilization trends closely and aim to optimize production volumes through better forecasting, flexible manufacturing practices, and cross-functional coordination. As we expand our product portfolio and customer base, improving capacity utilization will remain a key lever for margin enhancement and operational resilience.

Geographic Diversification and Foreign Exchange Exposure

Our global footprint has enabled us to diversify revenue across geographies, reducing dependence on any single market and allowing us to serve a broad base of customers across North America, Europe, South East Asia, and other regions. Over the last three Fiscals, we exported to 55 countries. The table below sets forth our revenue from operations from sale of our products outside India:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations from outside India (₹ million)	32,369.73	29,939.34	25,334.86
Revenue from operations from outside India as a percentage of revenue from operations (%)	77.20%	89.92%	88.26%

This geographic spread has supported business resilience and helped us tap into sectoral growth opportunities across markets.

However, operating across multiple jurisdictions also introduces exposure to foreign exchange fluctuations, trade regulations, and geopolitical developments. A significant portion of our revenue is denominated in foreign currencies, primarily the US Dollar, while our raw material imports and capital goods are also sourced internationally. As a result, currency movements can affect both our top line and cost base.

We have implemented a foreign exchange risk management policy and use forward contracts to hedge a portion of our exposures. Despite these measures, unhedged positions remain. Our unhedged foreign currency exposure stood at ₹ 214.16 million, ₹ 2,633.37 million and nil in Fiscal 2026, 2025 and 2024, respectively. Volatility in exchange rates, particularly depreciation of the Indian Rupee, may impact revenue realization, increase input costs, and affect reported profitability.

In addition to currency risk, our international operations are subject to country-specific regulatory frameworks, customs procedures, and political developments. For further information, see "*Risk Factors – Our business subjects us to social, economic, political, geopolitical and legal risks in multiple countries.*" on page 25. Any adverse change in trade policies, import/export restrictions, or regional stability could disrupt supply chains or affect customer demand. We continue to monitor these risks closely and aim to maintain operational flexibility through dual-shore manufacturing, diversified customer relationships, and proactive treasury management.

Product Mix and Industry Demand

Our business is built around a diversified product portfolio that serves multiple end-use industries, each with distinct demand cycles, regulatory environments, and margin profiles. These include automotive, defense, medical, consumer, and aerospace sectors, which together contribute to the breadth and resilience of our revenue base.

The table below sets forth the break-up of our revenue from operations from our various end-use industries:

End-use Industry	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ million)	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**
APG (Domestic)	2,477.10	5.91	2,342.03	7.04%	2,458.07	8.56%
APG (Export)	7,840.83	18.70	7,249.89	21.77%	6,273.19	21.86%
Total APG	**10,317.93**	**24.61**	**9,591.92**	**28.81%**	**8,731.26**	**30.42%**
CPG (Domestic)	700.15	1.67	285.52	0.86%	398.12	1.39%
CPG (Export)	3,830.19	9.13	2,968.24	8.91%	2,348.65	8.18%
Total CPG	**4,530.34**	**10.80**	**3,253.76**	**9.77%**	**2,746.77**	**9.57%**
DPG (Domestic)	213.31	0.51	147.11	0.44%	96.94	0.34%
DPG (Export)	7,623.51	18.18	8,775.98	26.36%	7,751.26	27.00%
Total DPG	**7,836.82**	**18.69**	**8,923.09**	**26.80%**	**7,848.20**	**27.34%**
MPG (Domestic)	14.46	0.03	32.42	0.10%	4.31	0.02%
MPG (Export)	7,565.36	18.04	5,740.62	17.24%	5,614.51	19.56%
Total MPG	**7,579.82**	**18.08**	**5,773.04**	**17.34%**	**5,618.82**	**19.58%**
Aerospace (Domestic)	124.58	0.30	70.38	0.21%	59.84	0.21%
Aerospace (Export)	4,890.23	11.66	3,692.37	11.09%	2,758.55	9.61%
Total Aerospace	**5,014.81**	**11.96**	**3,762.75**	**11.30%**	**2,818.39**	**9.82%**
Others (Domestic) [(1)]	6,033.48	14.39	1,192.99	3.58%	417.46	1.45%

End-use Industry	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Others (Export) [(1)]	616.65	1.48	798.22	2.40%	523.05	1.82%
Others[(1)]	**6,650.13**	**15.86**	**1,991.21**	**5.98%**	**940.51**	**3.27%**
Total	**41,929.85**	**100.00%**	**33,295.77**	**100.00%**	**28,703.95**	**100.00%**

[(1)]Others include sale of powder, tools and traded products.

These proportions have remained relatively stable over the past three years, although shifts in customer demand, regulatory changes, and macroeconomic conditions have influenced the mix and volume of products manufactured.

The automotive sector, which represents our largest revenue contributor, is subject to evolving emission norms, electrification trends, and cost pressures. These factors influence component design, material selection, and sourcing strategies, requiring us to remain agile in our manufacturing approach. The defense segment, while more stable in terms of procurement cycles, demands high-performance materials and precision engineering, with long lead times and stringent quality requirements. The medical sector is driven by innovation and compliance, with demand for components used in surgical devices, orthopedics, and diagnostics. Consumer products, though smaller in contribution, are characterized by shorter product lifecycles and higher sensitivity to pricing and aesthetics. Aerospace, though currently the smallest segment, has shown strong growth potential, supported by increasing demand for lightweight, high-tolerance components.

Our ability to respond to these sector-specific dynamics is critical to maintaining competitiveness and sustaining margins. Changes in product mix, such as a shift toward lower-volume, higher-complexity components—can affect throughput, capacity utilization, and cost structures. Similarly, fluctuations in demand across geographies and industries may result in uneven loading across our manufacturing facilities and technologies.

We continue to monitor industry trends and customer requirements closely, and aim to align our production planning, tooling capabilities, and quality systems to meet evolving expectations. As we expand our footprint and deepen customer relationships, maintaining a balanced and responsive product mix will remain central to our growth strategy and financial performance.

Presentation of Financial Information

The Restated Consolidated Financial Information comprises the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, and the restated consolidated statement of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies, and other explanatory information, prepared as per the requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, 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 have been compiled by the management of our Company from:

- The audited consolidated financial statements of the Company and its subsidiaries (collectively, the "**Group**") as at and for the year ended March 31, 2026 which were prepared by the Company in accordance with Indian Accounting Standards ("**Ind AS**") under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, to the extent applicable, which have been approved by the Board of Directors at their meeting held on June 4, 2026.

- The audited consolidated financial statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with Ind AS, specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, to the extent applicable, which have been approved by the Board of Directors in their meeting held on August 28, 2025; and

- The audited special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with Ind AS, specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India to the extent applicable, which have been approved by the Board of Directors in their meeting held on August 28, 2025.

Non-GAAP measures

Certain non-GAAP measures and certain other statistical information relating to our operations and financial performance presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year, or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these non-GAAP measures, and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, such non-GAAP measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other entities in India or elsewhere. For further information, see "*Risk Factors – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*" on page 49. Other companies may calculate non GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the non GAAP Measures and other industry metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

EBITDA and EBITDA Margin

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
	(₹ million, except percentages)		
Restated profit for the year **(A)**	5,335.43	4,237.34	2,837.34
Add:			
Total tax expenses	2,001.97	1,572.69	1,514.71
Exceptional items*	780.36	1,010.78	764.74
Finance costs	1,668.00	961.02	874.06
Depreciation and amortisation expense	2,200.64	1,988.09	1,743.64
Sub total (B)	**6,650.97**	**5,532.58**	**4,897.15**
Less:			
Other income (C)	**1,277.17**	**443.95**	**299.87**
EBITDA (D = A + B - C)	**10,709.23**	**9,325.97**	**7,434.62**
Revenue from operations (E)	**41,929.85**	**33,295.77**	**28,703.95**
EBITDA Margin (%) (F = D/E)	**25.54%**	**28.01%**	**25.90%**

**Exceptional items of ₹ 780.36 million in Fiscal 2026 comprises reversal of impairment of property, plant and equipment – Triax Industries, LLC, USA of ₹ 27.32 million, impairment of goodwill – Conway Marsh & Garrett Technologies Limited, UK of ₹ 711.28 million and impairment of property, plant and equipment and right of use assets - Conway Marsh & Garrett Technologies Limited, UK of ₹ 96.40 million. Exceptional items of ₹ 1,010.78 million in Fiscal 2025 comprises impairment of property, plant and equipment – Triax Industries, LLC, USA of ₹ 1,031.13 million, impairment of goodwill – Conway Marsh & Garrett Technologies Limited, UK of ₹ 120.43 million and gain on sale of fractional ownership of jet in subsidiary company of ₹ 140.78 million. Exceptional items of ₹ 764.74 million in Fiscal 2024 comprises impairment of goodwill - Triax Industries, LLC, USA of ₹ 539.47 million and impairment of property, plant and equipment - Triax Industries, LLC, USA of ₹ 225.27 million.*

PAT Margin

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
	(₹ million, except percentages)		
Restated profit for the year (A)	5,335.43	4,237.34	2,837.34
Revenue from operations (B)	41,929.85	33,295.77	28,703.95
PAT Margin (%) (C = A/B)	12.72	**12.73**	**9.88**

Net Debt to EBITDA

Particulars	**As of / For the Year ended March 31, 2026**	**As of / For the Year ended March 31, 2025**	**As of / For the Year ended March 31, 2024**
	(₹ million, except ratios)		
Total borrowings (A)	10,904.88	12,471.95	10,850.12
Cash and cash equivalents (B)	3,895.62	1,746.19	2,328.57
Net Debt (C = A - B)	7,009.26	10,725.76	8,521.55
EBITDA (D)	10,709.23	9,325.97	7,434.62
Net Debt to EBITDA (C/D)	0.65	1.15	1.15

Return on Equity

Particulars	**As of / For the Year ended March 31, 2026**	**As of / For the Year ended March 31, 2025**	**As of / For the Year ended March 31, 2024**
	(₹ million, except percentages)		
Shareholders' equity	28,195.54	21,994.34	20,505.11

Particulars	As of / For the Year ended March 31, 2026	As of / For the Year ended March 31, 2025	As of / For the Year ended March 31, 2024
	(₹ million, except percentages)		
Average shareholders' equity (A)	25,094.94	21,249.73	20,250.37
Restated profit for the year (B)	5,335.43	4,237.34	2,837.34
Return on Equity (%) (C = B/A)	21.26%	19.94%	14.01%

Return on Capital Employed

Particulars	As of / For the Year ended March 31, 2026	As of / For the Year ended March 31, 2025	As of / For the Year ended March 31, 2024
	(₹ million, except percentages)		
Restated profit for the year	5,335.43	4,237.34	2,837.34
Add:			
Total tax expenses	2,001.97	1,572.69	1,514.71
Exceptional items*	780.36	1,010.78	764.74
Finance costs	1,668.00	961.02	874.06
Earnings before interest and taxes and exceptional items (A)	**9,785.76**	**7,781.83**	**5,990.85**
Total equity	28,195.54	21,994.34	20,505.11
Less: Other comprehensive income	2,105.23	1,261.76	1,132.66
Tangible net worth	**26,090.31**	**20,732.58**	**19,372.45**
Total debt	10,904.88	12,471.95	10,850.12
Deferred tax liability/(asset)	(208.69)	(98.44)	361.30
Capital Employed (B)	**36,786.50**	**33,106.09**	**30,583.87**
Return on Capital Employed (%) (A/B)	**26.60%**	**23.51%**	**19.59%**

**Exceptional items of ₹ 780.36 million in Fiscal 2026 comprises reversal of impairment of property, plant and equipment – Triax Industries, LLC, USA of ₹ 27.32 million, impairment of goodwill – Conway Marsh & Garrett Technologies Limited, UK of ₹ 711.28 million and impairment of property, plant and equipment and right of use assets - Conway Marsh & Garrett Technologies Limited, UK of ₹ 96.40 million. Exceptional items of ₹ 1,010.78 million in Fiscal 2025 comprises impairment of property, plant and equipment – Triax Industries, LLC, USA of ₹ 1,031.13 million, impairment of goodwill – Conway Marsh & Garrett Technologies Limited, UK of ₹ 120.43 million and gain on sale of fractional ownership of jet in subsidiary company of ₹ 140.78 million. Exceptional items of ₹ 764.74 million in Fiscal 2024 comprises impairment of goodwill - Triax Industries, LLC, USA of ₹ 539.47 million and impairment of property, plant and equipment - Triax Industries, LLC, USA of ₹ 225.27 million.*

Fixed Asset Turnover Ratio

Particulars	As of / For the Year ended March 31, 2026	As of / For the Year ended March 31, 2025	As of / For the Year ended March 31, 2024
	(₹ million, except ratios)		
Fixed assets*	34,414.97	28,721.49	25,034.85
Average fixed assets over the current year and previous year (A)	31,568.23	26,878.17	22,947.19
Revenue from operations (B)	41,929.85	33,295.77	28,703.95
Fixed Asset Turnover Ratio (B/A)	1.33	1.24	1.25

* *Fixed assets refers to the gross block of property, plant & equipment.*

Debt to Total Net Worth Ratio

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
	(₹ million, except ratios)		
Total debt (A)	10,904.88	12,471.95	10,850.12
Total equity (B)	28,195.54	21,994.34	20,505.11
Debt to Total Net Worth Ratio (C = A/B)	0.39	0.57	0.53

Material Accounting Policies

Below is a list of the material accounting policies adopted in the preparation of the Restated Consolidated Financial Information:

Current/ non-current classification

All assets and liabilities are classified into current and non-current as per our Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in our Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in our Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- Our Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current. Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Property, Plant and Equipment (PPE) and Capital Work in-Progress

Property, plant, and equipment is initially measured at cost and subsequently at cost less accumulated depreciation and cumulative impairment losses, if any. Cost for this purpose includes all attributable costs for bringing the asset to its location and condition. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for provision is met.

Subsequent expenditure related to property, plant and equipment is capitalized only when it is probable that the future economic benefit associated with these flow to our Company and the cost of item can be measured reliably. Other repairs and maintenance costs are exposed off as and when incurred. The cost item of property, plant and equipment which is not ready for their intended use as at each reporting date is disclosed as capital work-in-progress.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work-in-progress includes cost of fixed assets that are not available for use. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet Date is classified as capital advances under other non-current assets.

Intangible Assets and Intangible Asset under Development

Intangible assets acquired separately are measured on initial recognition at the cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and cumulative impairment losses, if any.

The cost of software (which is not an integral part of the related hardware) acquired for internal use and resulting in significant future economic benefits, is recognised as an Intangible Asset in the books of accounts when the same is ready for use.

Intangible Assets that are not ready for its intended use as at the reporting date are classified as "Intangible Assets under Development."

Gain or loss arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Depreciation and Amortization

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Depreciation on tangible assets is provided as per the provisions of Schedule II of the Companies Act, 2013.

The estimated useful life of various categories of tangible assets is as follows:

Asset Class	Years
Buildings	20-40
Leasehold Improvements	30
Roads	5-10
Plant & Machinery	06-20
Furniture & Fittings	03-10
Office Equipment	05
Vehicles	04-08
Computers & servers	03-05
Electrical Installations	10

Where cost of a part of the asset is significant to total cost of the asset and estimated useful life of that part is different from the estimated useful life of the remaining asset, estimated useful life of that significant part is determined separately and the significant part is depreciated on straight-line basis over its estimated useful life.

The residual values, useful life and method of depreciation of an item of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on item of Property, plant & equipment added/disposed off during the year is provided on pro-rata basis with respect to date of acquisition/disposal.

Extra Shift depreciation for Plant & Machinery is calculated as per Schedule II of the Companies Act, 2013 as below:

- Double Shift – 50% of the Depreciation claimed as per Single Shift and
- Triple Shift – 100% of the Depreciation claimed as per Single Shift.

Intangible assets are amortised over the estimated useful on a straight-line basis, from the date that they are available for use. The residual values, useful life and amortisation methods, are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful life of various categories of intangible assets is as follows:

Asset Class	Years
Computer software	3

Asset held for sale

An non-current asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The asset held for sale is measured at the lower of its carrying amount and fair value less costs to sell.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. General borrowing costs are capitalised to qualifying assets by applying a capitalisation rate to the expenditure on that asset.

The capitalisation rate is the weighted average of the borrowing costs applicable to general borrowings outstanding, other than specific borrowings. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred at acquisition date fair value and the amount of any non-controlling interests in the acquiree.

For each business combination, our Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

Our Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12

When our Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in the statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of the net assets assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, our Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of our Company's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit and loss.

An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Impairment of Non-Financial Assets

Our Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, our Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset in determining fair value less costs of disposal.

Reversal of impairment provision is made when there is an increase in the estimated service potential of an asset or Cash Generating Unit (CGU), either from use or sale, on reassessment after the date when impairment loss for that asset was last recognised.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overs, if any, are classified as borrowings under current liabilities in the balance sheet.

Inventories

All the inventories of our Company other than disposable scrap are valued at lower of cost and net realisable value. Disposable scrap is valued at estimated net realisable value.

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of materials is ascertained by using weighted average method and inventories of stores, spare parts, fuel and loose tools is ascertained by using FIFO method.

Work in progress and finished goods are valued at lower of cost and net realisable value. The cost of work-in progress and finished goods includes materials, Direct labour and appropriate manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Revenue recognition

A. Revenue from Contract with Customers

Revenue is recognised when (or as) our Company satisfies a performance obligation by transferring a promised goods or services (i.e., an Asset) to a Customer,

Revenue from sale of goods:

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the asset. The indicators for transfer of control include the following:

our Company has transferred physical possession of the asset.

the customer has legal title to the asset

the customer has accepted the asset

when our Company has a present right to payment for the asset

the customer has the significant risks and rewards of ownership of the asset. The transfer of significant risks and rewards ownership is assessed based on the Inco- terms of the contracts.

Ex-Works contract – In case of Ex-works contract, revenue is recognised when the specified goods are unconditionally appropriated to the contract.

FOR Contracts – In the case of FOR contracts, revenue is recognised when the goods are handed over to the carrier for transmission to the buyer and in the case of FOR destination contracts, revenue is recognised when the physical possession is transferred.

The normal credit terms is 7 to 120 days upon delivery.

Tooling income – Revenue from tooling income is recognised when the performance obligation is satisfied and usually coincides with the point in time when the control of the tool is transferred, which is generally on receipt of the customers approval as per the terms of the contract.

Measurement:

Revenue is recognised at the amount of the transaction price that is allocated to the performance obligation.

The transaction price is the amount of consideration to which our Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amount collected on behalf of third parties.

B. Other income

Interest income is recognised using the effective interest rate method.

Dividend income is recognised when our Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term unless increase in rentals are in line with expected inflation or otherwise justified.

Income from export incentives is accounted for on the export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled and Other income not specifically stated above is recognised on accrual basis.

Foreign currency transactions

Transactions in foreign currencies are initially recorded by our Company at their respective currency exchange rates at the date the transaction qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency by using the closing exchange rate at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the initial transactions.

Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the related services are classified as short-term employee benefits and they mainly include:

- Wages & salaries.
- Short-term compensated absences.
- Profit-sharing, incentives and bonuses and
- Non-monetary benefits such as subsidised transport, canteen facilities, are valued on undiscounted basis and recognised during the period in which the related services are rendered.

Defined benefit plan

- The incremental gratuity liability is determined as the difference between the present value of the obligation, assessed annually based on an actuarial valuation using the Projected Unit Credit Method, and the fair value of the plan assets maintained to fund the obligation.
- Actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a

result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit and loss.

Other long-term benefits

- The liability for long-term compensated absences is determined annually based on an actuarial valuation using the Projected Unit Credit method, and is measured at the present value of the expected future obligations.

Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred

Defined Contribution Plan

Provident fund, and employee's state insurance

We have defined contribution plans for employees comprising of provident fund, and employee's state insurance. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year when the contributions are due. Our liability is limited to the extent of contributions made to these funds.

Superannuation plan

Our Company contributes 15% of the basic pay subject to a maximum of Rs. 150,000/- p.a. in respect of those employees who opted for it. The Superannuation Fund is administered by trustees and managed by Birla Sun-life Insurance Company Limited. Our Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

National pension scheme

Our Company contributes 10% of the basic pay in respect of those employees who opted for it. Our Company contributes the amount payable in respect of a month in the following month. Our Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

Share-based payment arrangements

Equity-settled share based payments to employees and other providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share based payments is expensed as employee benefit expenses over the vesting period, based on our Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, our Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share based payments reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Taxation

Income tax comprises of current and deferred tax.

Current Income Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity respectively and not in the statement of profit and loss.

Deferred Tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax asset and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity respectively and not in the statement of profit and loss.

Provisions and Contingent liabilities

Provisions are recognised when our Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When our Company expects some or all a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

Provision for onerous contracts is recognised when the expected benefits to be derived by our Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, our Company recognizes any impairment loss on the assets associated with that contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities/Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of our Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Our Company does not recognize a Contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of our Company. Our Company does not recognize a Contingent asset but discloses its existence in the consolidated financial statements where an inflow of economic benefits is probable.

Cash Flow Statement

Cash flow statement has been prepared in accordance with the indirect method prescribed in Ind AS 7 -Statement of Cash Flows.

Fair value measurement

Our Company measures certain financial instruments, such as derivatives and other items in it's consolidated financial statements at fair value at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For the purpose of fair value disclosures, our Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy

Non-derivative financial instruments

A. Financial Assets

Our Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those to be measured at amortised cost.

The classification depends on our Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

Initial Recognition and Measurement

Our Company recognizes financial assets when it enters into the contractual provisions of an instrument. Upon initial recognition, all financial assets are recorded at fair value, with the exception of trade receivables, which are initially measured at their transaction price.

Subsequent Measurement:

For the purpose of subsequent measurement, financial assets are classified into three categories:

- Amortized cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if the business model's objective is to hold these assets to collect contractual cash flows, and the financial asset's contractual terms result in cash flows on specified dates that are solely payments of principal and interest on the outstanding principal. This amortized cost measurement is determined using an effective interest method, with any impairment losses subtracted.

Financial assets at fair value through other comprehensive income: (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income (FVOCI) when they are held within a business model that aims to both collect contractual cash flows and sell the financial assets. Additionally, the contractual terms of these assets must result in cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss: (FVTPL)

Any financial asset not subsequently measured at amortized cost or at fair value through other comprehensive income, is subsequently measured at fair value through profit or loss. Financial assets falling in this category are measured at fair value and all changes are recognized in the Statement of Profit and Loss.

Derecognition of financial assets

Our Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

A financial asset is derecognized only when.

our Company has transferred the rights to receive cash flows from the financial asset or

retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where our Company has transferred an asset, our Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized.

B. Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans, borrowings, and payables, as appropriate. Loans, borrowings, and payables are initially measured at fair value, net of transaction costs that are directly attributable to the issuance of such financial liabilities.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at fair value through Profit or Loss:

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by our Company that are not designated as hedging instruments in hedge relationships as defined in Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method (EIR). The EIR amortisation is included as finance cost in the statement of Profit and loss. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires

Trade and Other Payables

Liabilities are recognised for amounts to be paid in future for goods or services received, whether billed by the supplier or not.

C. Reclassification of Financial Instruments

Our Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. Reclassification of financial assets are made in exceptional circumstances in which our Company acquires, disposes of, or terminates a business line.

D. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

Our Company uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

Any gains or losses arising from changes in the fair value of forward currency contracts are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

The embedded derivative, if required, is separated from host contract and measured at fair value.

Impairment of Financial Assets

Receivables: Our Company follows a 'simplified approach' for recognition of impairment loss on trade receivables, whereby, it recognizes impairment loss allowances based on lifetime expected credit loss at each reporting period from its initial recognition.

Other financial assets: For all other financial assets, expected credit losses (ECL) are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case the same is measured at lifetime ECL. Impairment gain or loss recognized in the Statement of Profit and Loss is the difference between loss allowance reassessed on the reporting date and that determined on the immediately preceding reporting date.

Leases

Company as a Lessee:

Our Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration.

Contracts with third party, which gives our Company the right to use of an asset, is accounted in line with the provisions of "Ind AS 116 – Leases" if the recognition criteria as specified in the accounting standard are met.

Lease payments associated with short terms leases and leases in respect of low value assets are charged off as expenses on straight line basis over lease term or other systematic basis, as applicable.

At commencement date, the value of "right of use" is capitalised at the present value of outstanding lease payments plus any initial direct cost and estimated cost, if any, of dismantling and removing the underlying asset and presented as part of an item of Plant, property and equipment. Liability for lease is created for an amount equivalent to the present value of outstanding lease payments and presented as Borrowing. Subsequent measurement, if any, is made using cost model.

Each lease payment is allocated between the liability created and finance cost. The finance cost is charged to the Statement of Profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use asset is depreciated over the lease term on a straight-line basis.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or our Company's incremental borrowing rate. Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

Company as a lessor:

Leases are classified as operating lease, or a finance lease based on the recognition criteria specified in Ind AS 116.

Finance lease:

At commencement date, amount equivalent to the "net investment in the lease" is presented as a Receivable.

The implicit interest rate is used to measure the value of the "net investment in Lease". Each lease payment is allocated between the receivable created and finance income. The finance income is recognised in the Statement of Profit and loss over the lease period so as to reflect a constant periodic rate of return on the net investment in lease.

The asset is tested for de-recognition and impairment requirements as per Ind AS 109 – Financial Instruments.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

Operating lease:

Our Company recognises lease payments from operating leases as income on either a straight-line basis or another systematic basis, if required.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

Earnings Per Share

Our Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of our Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary equity holders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Our Company has identified the business as single operating segment (i.e) Manufacturing of Engineering Components, having similar risks and returns for the purpose of Ind AS 108 as "operating segments".

Changes in Accounting Policies

There have been no changes in our accounting policies in the last three Fiscals.

Principal Components of Income and Expenditure

Income

Our total income comprises: (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises of (i) revenue from contracts with customers which includes the (a) sale of products; (b) sale of services; and (c) tooling income; and (ii) other operating income (a) government grants – export incentives; and (b) sale of scrap.

Other Income

Other income includes (i) interest income; (ii) rental income; (iii) interest income on security deposits; (iv) other income; (v) gain on sale of property, plant and equipment (net); and (vi) foreign exchange gain/loss (net).

Expenses

Our total expenses comprise (i) cost of materials consumed; (ii) changes in inventories of finished goods and work-in-progress; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortization expense; and (vi) other expenses.

Cost of materials consumed

Cost of materials consumed comprises of inventory at the beginning of the year and purchases during the year less inventory at the end of the year.

Changes in inventories of finished goods and work-in-progress

(Increase)/decrease in inventories is the difference between the (i) opening inventories at the beginning of the year which includes (a) work-in-progress and (b) finished goods; and (ii) closing inventories at the end of the year which includes (a) work-in-progress and (b) finished goods.

Employee benefits expense

Employee benefits expense comprises (i) salaries, wages and bonus; (ii) long term compensated absence; (iii) contribution to provident and other funds; (iv) gratuity expenses; (v) share based payment; and (vi) staff welfare expenses.

Finance costs

Finance costs primarily comprises (i) interest expenses (a) term loan; (b) interest on cash credit and others; and (c) interest on deferred consideration; (ii) other borrowing costs; (iii) interest unwind – lease liability; and (iv) exchange differences.

Depreciation and amortisation expense

Depreciation and amortisation expense comprises (i) depreciation of property, plant and equipment; (ii) depreciation of right-of-use assets and (iii) amortisation on other intangible assets.

Other expenses

Other expenses comprises (i) other operating expenses; (ii) administrative expenses and (iii) selling and distribution expenses.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations on a consolidated basis for the Fiscals 2026, 2025 and 2024:

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	Amount (₹ million)	**Percentage of Total Income (%)**	**Amount (₹ million)**	**Percentage of Total Income (%)**	**Amount (₹ million)**	**Percentage of Total Income (%)**
Income						
Revenue from operations	41,929.85	97.04%	33,295.77	98.68%	28,703.95	98.97%
Other income	1,277.17	2.96%	443.95	1.32%	299.87	1.03%
Total Income	**43,207.02**	**100.00%**	**33,739.72**	**100.00%**	**29,003.82**	**100.00%**
Expenses						
Cost of materials consumed	8,748.77	20.25%	5,834.25	17.29%	4,501.71	15.52%
Changes in inventories of finished goods and work-in-progress	17.22	0.04%	(1,056.20)	(3.13%)	(352.15)	(1.21%)
Employee benefits expense	8,990.62	20.81%	6,970.70	20.66%	6,484.06	22.36%
Finance costs	1,668.00	3.86%	961.02	2.85%	874.06	3.01%
Depreciation and amortization expense	2,200.64	5.09%	1,988.09	5.89%	1,743.64	6.01%
Other expenses	13,464.01	31.16%	12,221.05	36.22%	10,635.71	36.67%
Total expenses	**35,089.26**	**81.21%**	**26,918.91**	**79.78%**	**23,887.03**	**82.36%**
Restated profit before exceptional items and tax	**8,117.76**	**18.79%**	**6,820.81**	**20.22%**	**5,116.79**	**17.64%**
Exceptional items	**780.36**	**1.81%**	1,010.78	3.00%	764.74	2.64%
Restated profit before tax	**7,337.40**	**16.98%**	**5,810.03**	**17.22%**	**4,352.05**	**15.00%**
Tax Expenses						
(i) Current tax	2,097.10	4.85%	1,974.22	5.85%	1,685.29	5.81%
(ii) Deferred tax	(95.13)	(0.22)%	(401.53)	(1.19%)	(170.58)	(0.59%)
Total tax expenses	**2,001.97**	**4.63%**	**1,572.69**	**4.66%**	**1,514.71**	**5.22%**
Restated profit for the year	**5,335.43**	**12.35%**	**4,237.34**	**12.56%**	**2,837.34**	**9.78%**

FISCAL 2026 COMPARED TO FISCAL 2025

Total Income

Total income increased by 28.06% from ₹ 33,739.72 million in Fiscal 2025 to ₹ 43,207.02 million in Fiscal 2026 on account of an increase in revenue from operations for the reasons indicated below:

Revenue from operations

Revenue from operations increased by 25.93% from ₹ 33,295.77 million in Fiscal 2025 to ₹ 41,929.85 million in Fiscal 2026 primarily on account of (i) revenue from contracts with customers in terms of (a) sale of products from ₹ 31,226.62 million in Fiscal 2025 to ₹ 39,428.47 million in Fiscal 2026; (b) sale of services from ₹ 97.22 million in Fiscal 2025 to ₹ 773.04 million in Fiscal 2026; and (c) tooling income from ₹ 1,460.85 million in Fiscal 2025 to ₹ 1,209.05 million in Fiscal 2026. Our revenue from operations is primarily driven by the sale of our products to our various end-use industries, details of which are given below, for the respective years:

End-use Industry	Fiscal 2026		Fiscal 2025	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
APG	10,317.93	24.61%	9,591.92	28.81%
CPG	4,530.34	10.80%	3,253.76	9.77%
DPG	7,836.82	18.69%	8,923.09	26.80%
MPG	7,579.82	18.08%	5,773.04	17.34%
Aerospace	5,014.81	11.96%	3,762.75	11.30%
Others[(1)]	6,650.13	15.86%	1,991.21	5.98%
Total	**41,929.85**	**100.00%**	**33,295.77**	**100.00%**

(1) Others primarily include sale of powder, tools and traded products.

Other income

Other income increased by 187.68% from ₹ 443.95 million in Fiscal 2025 to ₹ 1,277.17 million in Fiscal 2026 primarily on account of foreign exchange gain/(loss) (net) from ₹ 275.74 million in Fiscal 2025 to ₹ 802.17 million in Fiscal 2026 on account of increase in our revenue from operations, and compensation received from nil in Fiscal 2025 to ₹ 368.65 million in Fiscal 2026 on account of compensation received from customers on cancellation of contracts.

Total Expenses

Total expenses increased by 30.35% from ₹ 26,918.91 million in Fiscal 2025 to ₹ 35,089.26 million in Fiscal 2026 primarily on account of increase in cost of materials consumed, employee benefits expense, finance costs and other expenses.

Cost of materials consumed

Cost of materials consumed increased by 49.96% from ₹ 5,834.25 million in Fiscal 2025 to ₹ 8,748.77 million in Fiscal 2026 primarily due to higher consumption of raw materials in line with the increase in revenue and business volumes during the year.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress was ₹ 17.22 million in Fiscal 2026 compared to changes in inventories of finished goods and work-in-progress of ₹ (1,056.20) million in Fiscal 2025.

Employee benefits expense

Employee benefits expense increased by 28.98% from ₹ 6,970.70 million in Fiscal 2025 to ₹ 8,990.62 million in Fiscal 2026 primarily on account of salaries, wages and bonus from ₹ 5,890.34 million in Fiscal 2025 to ₹ 7,481.79 million in Fiscal 2026 on account of (i) increase in the salaries and wages of the employees; and (ii) increase in the number of employees.

Finance costs

Finance costs increased by 73.57% from ₹ 961.02 million in Fiscal 2025 to ₹ 1,668.00 million in Fiscal 2026 primarily on account of interest on cash credit and others from ₹ 215.84 million in Fiscal 2025 to ₹ 325.48 million in Fiscal 2026 on account of on account of higher utilization of working capital facilities and increased borrowings to fund operations, and exchange differences from ₹ (32.41) million in Fiscal 2025 to ₹ 482.88 million in Fiscal 2026 on account of primarily due to the Mark-to-Market ("**MTM**") losses resulting from adverse exchange rate movements.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 10.69% from ₹ 1,988.09 million in Fiscal 2025 to ₹ 2,200.64 million in Fiscal 2026 primarily on account of an increase in depreciation of property, plant and equipment from ₹ 1,841.44 million in Fiscal 2025 to ₹ 2,010.16 million in Fiscal 2026 and an increase in depreciation of right-of-use assets from ₹ 133.81 million in Fiscal 2025 to ₹ 174.59 million in Fiscal 2026.

Other expenses

Other expenses increased by 10.17% from ₹ 12,221.05 million in Fiscal 2025 to ₹ 13,464.01 million in Fiscal 2026, primarily on account of an increase in consumption of stores, spares, tools and packing materials from ₹ 3,916.40 million in Fiscal 2025 to ₹ 4,206.90 million in Fiscal 2026, increase in machining/subcontracting charges from ₹ 2,162.08 million in Fiscal 2025 to ₹ 2,297.16 million in Fiscal 2026 and increase in casual labour expenditure from ₹ 963.73 million in Fiscal 2025 to ₹ 1,289.95

million in Fiscal 2026, part of which were incurred to support higher production and operational activity in line with the increase in revenue during Fiscal 2026.

Restated Profit before Exceptional Items and Tax

On account of the reasons stated above, our restated profit before exceptional items and tax increased by 19.01% from ₹ 6,820.81 million in Fiscal 2025 to ₹ 8,117.76 million in Fiscal 2026.

Exceptional items

Exceptional items of ₹ 780.36 million in Fiscal 2026 comprises reversal of impairment of property, plant and equipment – Triax Industries, LLC, USA of ₹ (27.32) million, impairment of goodwill – Conway Marsh & Garrett Technologies Limited, UK of ₹ 711.28 million and impairment of property, plant and equipment and right of use assets - Conway Marsh & Garrett Technologies Limited, UK of ₹ 96.40 million. For further information on exceptional items, see "*Restated Consolidated Financial Information – Note 32: Exceptional Items*" on page 321.

Restated Profit before Tax

On account of the reasons stated above, our restated profit before tax increased by 26.29% from ₹ 5,810.03 million in Fiscal 2025 to ₹ 7337.40 million in Fiscal 2026.

Tax Expenses

Our total tax expense increased by 27.30% from ₹ 1,572.69 million in Fiscal 2025 to ₹ 2,001.97 million in Fiscal 2026 primarily on account of current income tax from ₹ 2,038.47 million in Fiscal 2025 to ₹ 2,100.09 million in Fiscal 2026.

Restated Profit for the Year

For the reasons discussed above, restated profit for the year increased by 25.91% from ₹ 4,237.34 million in Fiscal 2025 to ₹ 5,335.43 million in Fiscal 2026.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by 16.33% from ₹ 29,003.82 million in Fiscal 2024 to ₹ 33,739.72 million in Fiscal 2025 on account of an increase in revenue from operations and other income for the reasons indicated below:

Revenue from operations

Revenue from operations increased by 16.00% from ₹ 28,703.95 million in Fiscal 2024 to ₹ 33,295.77 million in Fiscal 2025 primarily on account of (i) revenue from contracts with customers in terms of (a) sale of products from ₹ 27,029.26 million in Fiscal 2024 to ₹ 31,226.62 million in Fiscal 2025; and (b) tooling income from ₹ 1,320.93 million in Fiscal 2024 to ₹ 1,460.85 million in Fiscal 2025. Our revenue from operations is primarily driven by the sale of our products to our various end-use industries, details of which are given below, for the respective years:

End-use Industry	Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
APG	9,591.92	28.81%	8,731.26	30.42%
CPG	3,253.76	9.77%	2,746.77	9.57%
DPG	8,923.09	26.80%	7,848.20	27.34%
MPG	5,773.04	17.34%	5,618.82	19.58%
Aerospace	3,762.75	11.30%	2,818.39	9.82%
Others[(1)]	1,991.21	5.98%	940.51	3.27%
Total	**33,295.77**	**100.00%**	**28,703.95**	**100.00%**

[(1)] *Others primarily include sale of powder, tools and traded products.*

Other income

Other income increased by 48.05 % from ₹ 299.87 million in Fiscal 2024 to ₹ 443.95 million in Fiscal 2025 primarily on account of an increase in foreign exchange gain (net) from ₹ 203.44 million in Fiscal 2024 to ₹ 275.24 million in Fiscal 2025 and an increase in other income from ₹ 15.55 million in Fiscal 2024 to ₹ 98.73 million in Fiscal 2025, both were primarily on account of increase in our revenue from operations.

Total Expenses

Total expenses increased by 12.69% from ₹ 23,887.03 million in Fiscal 2024 to ₹ 26,918.91 million in Fiscal 2025 primarily on account of an increase in (i) other expenses; (ii) employee benefits expense and (iii) cost of materials consumed. This was offset by a decrease in inventories of finished goods and work-in-progress.

Cost of materials consumed

Cost of materials consumed increased by 29.60% from ₹ 4,501.71 million in Fiscal 2024 to ₹ 5,834.25 million in Fiscal 2025 primarily on account of increase in sale of products from ₹ 27,029.26 million in Fiscal 2024 to ₹ 31,226.62 million in Fiscal 2025.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress was ₹ (1,056.20) million in Fiscal 2025 compared to changes in inventories of finished goods and work-in-progress of ₹ (352.15) million in Fiscal 2024.

Employee benefits expense

Employee benefits expense increased by 7.51% from ₹ 6,484.06 million in Fiscal 2024 to ₹ 6,970.70 million in Fiscal 2025 primarily on account of an increase in salaries, wages and bonus from ₹ 5,626.45 million in Fiscal 2024 to ₹ 5,890.34 million in Fiscal 2025 on account of an increase in the salaries paid to our employees.

Finance costs

Finance costs increased by 9.95% from ₹ 874.06 million in Fiscal 2024 to ₹ 961.02 million in Fiscal 2025 primarily on account of an increase in interest expenses on term loan from ₹ 587.02 million in Fiscal 2024 to ₹ 624.18 million in Fiscal 2025 and an increase in interest expenses on interest on cash credit and others from ₹ 120.02 million in Fiscal 2024 to ₹ 215.84 million in Fiscal 2025, both were primarily on account of increase in borrowings.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 14.02% from ₹ 1,743.64 million in Fiscal 2024 to ₹ 1,988.09 million in Fiscal 2025 primarily on account of an increase in depreciation of property, plant and equipment from ₹ 1,553.63 million in Fiscal 2024 to ₹ 1,841.44 million in Fiscal 2025 which was partially offset by a decrease in right-of-use assets from ₹ 181.08 million in Fiscal 2024 to ₹ 133.81 million in Fiscal 2025.

Other expenses

Other expenses increased by 14.91% from ₹ 10,635.71 million in Fiscal 2024 to ₹ 12,221.05 million in Fiscal 2025, due to the growth in our business operations, primarily on account of an increase in machining/subcontracting charges from ₹ 1,593.06 million in Fiscal 2024 to ₹ 2,162.08 million in Fiscal 2025; and power, fuel and water charges (factory) from ₹ 939.73 million in Fiscal 2024 to ₹ 1,095.90 million in Fiscal 2025.

Restated Profit before Exceptional Items and Tax

On account of the reasons stated above, our restated profit before exceptional items and tax increased by 33.30% from ₹ 5,116.79 million in Fiscal 2024 to ₹ 6,820.81 million in Fiscal 2025.

Exceptional items

Exceptional items of ₹ 1,010.78 million in Fiscal 2025 comprises impairment of property, plant and equipment – Triax Industries, LLC, USA of ₹ 1,031.13 million, impairment of goodwill – Conway Marsh & Garrett Technologies Limited, UK of ₹ 120.43 million and gain on sale of fractional ownership of jet in subsidiary company of ₹ 140.78 million. For further information on exceptional items, see "*Restated Consolidated Financial Information – Note 32: Exceptional Items*" on page 321.

Restated Profit before Tax

On account of the reasons stated above, our restated profit before tax increased by 33.50% from ₹ 4,352.05 million in Fiscal 2024 to ₹ 5,810.03 million in Fiscal 2025.

Tax Expenses

Our total tax expense increased by 3.83 % from ₹ 1,514.71 million in Fiscal 2024 to ₹ 1,572.69 million in Fiscal 2025 primarily on account of an increase in current tax from ₹ 1,685.29 million in Fiscal 2024 to ₹ 1,974.22 million in Fiscal 2025 which was partially offset by a decrease in deferred tax expense from ₹ (170.58) million in Fiscal 2024 to ₹ (401.53) million in Fiscal 2025.

Restated Profit for the Year

For the reasons discussed above, restated profit for the year increased by 49.34% from ₹ 2,837.34 million in Fiscal 2024 to ₹ 4,237.34 million in Fiscal 2025.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the years indicated:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Net cash generated from operating activities	10,772.41	5,062.71	4,583.34
Net cash used in investing activities	(5,365.53)	(3,359.26)	(4,755.07)
Net cash used in financing activities	(3,560.82)	(2,379.36)	(926.77)
Net increase/(decrease) in cash and cash equivalents	2,149.43	(582.38)	(985.96)
Cash and cash equivalents at the end of the year	3,895.62	1,746.19	2,328.57

Operating Activities

Fiscal 2026

Net cash generated from operating activities was ₹ 10,772.41 million. Restated profit before tax was ₹ 7,337.40 million which was adjusted primarily for depreciation and amortisation expenses of ₹ 2,200.64 million and finance costs of ₹ 1,537.60 million, resulting in operating profit before working capital changes of ₹ 11,529.47 million. This was further adjusted for changes in working capital, primarily consisting of decrease in other non- current and current assets of ₹ 1,106.72 million and increase in non-current and current other financial liabilities of ₹ 725.29 million. As a result, cash generated from operations was ₹ 12,301 million before adjusting for income tax paid (net of refund) of ₹ 2,308.95 million and exceptional items of ₹ 780.36 million.

Fiscal 2025

Net cash generated from operating activities was ₹ 5,062.71 million. Restated profit before tax was ₹ 5,810.03 million which was adjusted primarily for depreciation and amortisation expenses of ₹ 1,988.09 million and finance costs of ₹ 846.67 million, resulting in operating profit before working capital changes of ₹ 8,830.87 million. This was further adjusted for changes in working capital, primarily consisting of increase in inventories of ₹ 2,222.63 million and increase in other non-current and current assets of ₹ 972.96 million. As a result, cash generated from operations was ₹ 5,719.31 million before adjusting for income tax paid (net of refund) of ₹ 1,808.16 million and exceptional items of ₹ 1,151.56 million.

Fiscal 2024

Net cash generated from operating activities was ₹ 4,583.34 million. Restated profit before tax was ₹ 4,352.05 million, which was primarily adjusted for depreciation and amortisation expenses of ₹ 1,743.64 million and finance cost of ₹ 757.31 million, resulting in operating profit before working capital changes to ₹ 6,953.78 million. This was further adjusted for changes in working capital, primarily consisting of increase in inventories of ₹ 771.59 million, increase in non-current and current liabilities of ₹ 568.57 million, increase in trade receivables of ₹ 434.16 million, and increase in other non-current and current assets of ₹ 543.16 million. As a result, cash generated from operations was ₹ 5,671.50 million, before adjusting for income tax paid (net of refund) to ₹ 1,852.90 million and exceptional items of ₹ 764.74 million.

Investing Activities

Fiscal 2026

Net cash used in investing activities was ₹ 5,365.53 million in Fiscal 2026, primarily on account of purchase of property, plant and equipment and other intangible assets (including capital work-in-progress and intangible assets under development) of ₹ 4,172.65 million. ***Fiscal 2025***

Net cash used in investing activities was ₹ 3,359.26 million in Fiscal 2025, primarily on account of purchase of property, plant and equipment, intangible assets (including capital work-in-progress and intangible assets under development) of ₹ 3,762.06 million.

Fiscal 2024

Net cash used in investing activities was ₹ 4,755.07 million in Fiscal 2024, primarily on account of purchase of property, plant and equipment, intangible assets, capital work-in-progress of ₹ 3,760.50 million.

Financing Activities

Fiscal 2026

Net cash used in financing activities was ₹ 3,560.82 million in Fiscal 2026, primarily on account of repayment of borrowings (net) of ₹ 1,899.20 million and finance costs of ₹ 1,522.89 million.

Fiscal 2025

Net cash used in financing activities was ₹ 2,379.36 million in Fiscal 2025, primarily on account of dividend paid of ₹ 2,848.80 million and finance cost of ₹ 896.86 million, which was partially offset by proceeds from borrowings (net) of ₹ 1,524.14 million.

Fiscal 2024

Net cash used in financing activities was ₹ 926.77 million in Fiscal 2024, primarily on account of dividend paid of ₹ 3,735.74 million and finance costs of ₹ 778.82 million, which was partially offset by proceeds from borrowings (net) of ₹ 2,693.98 million.

Financial Indebtedness

As of March 31, 2026, we had borrowings (current and non-current borrowings) amounting to ₹ 10,904.88 million. For further information in relation to our indebtedness, see "*Financial Indebtedness*" on page 351.

Maturity Profile of Financial Liabilities

The following are the remaining contractual maturities of financial liabilities as at March 31, 2026. The amounts are gross and discounted cash flow.

Particulars	Less than one year	One to five years	Total
	(₹ million)		
Borrowings	5,615.47	5,289.41	10,904.88
Trade payables	1,998.61	-	1,998.61
Lease liabilities	139.72	2,634.93	2,774.65
Derivative instruments	362.24	52.57	414.81
Other financial liabilities	1,459.78	760.00	2,219.78
Total	**9,575.82**	**8,736.91**	**18,312.73**

Contingent Liabilities

The following table below sets forth our contingent liabilities as of March 31, 2026:

Particulars	Amount (₹ million)
Claims against the company not acknowledged as debt	
Excise/Service tax/Value Added Tax /Goods and Service Tax demands - matter under dispute*	1,532.26
Income tax demands- matter under dispute*	742.23
Total	**2,274.49**

* *Excludes interest and penalty for previous year*

For further information relating to our contingent liabilities, see "*Restated Consolidated Financial Information – Note 38: Commitments, contingent liabilities and contingent assets – (b) Contingent liabilities*" on page 326.

Commitments

The following table below sets forth our capital and other commitments as of March 31, 2026:

Particulars	As of March 31, 20265 (₹ million)
Estimated amount of contracts remaining to be executed on capital account and not provided as on date	2,048.82
Other commitments i.e., non-cancellable contractual commitments (i.e., Cancellation of which will result in a penalty disproportionate to the benefits involved)	-
Total	**2,048.82**

For further information relating to our capital and other commitments, see "*Restated Consolidated Financial Information – Note 38: Commitments, contingent liabilities and contingent assets – (b) Contingent liabilities*" on page 326.

Capital Expenditure

Below are the additions to the property, plant and equipment during the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Buildings	1,017.94	815.39	112.94
Plant and machinery	2,991.63	2,031.73	2,860.42
Electrical equipment	79.88	424.87	99.32
Office equipment	37.29	24.91	8.21
Computers & servers	128.35	115.91	68.69
Furniture & fixtures	124.01	54.50	42.26
Vehicles	7.82	10.35	32.60
Roads	25.58	59.97	3.79
Leasehold improvements	156.04	18.25	955.06
Total	4,568.54	**3,555.88**	**4,183.29**

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include proceeds from the issue of shares, renumeration, dividends, rental, and travel reimbursement. For further information, see "*Restated Consolidated Financial Information – Note 40: Related party disclosures*" on page 330. Also, see "*Risk Factors – We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest.*" on page 30.

Quantitative and Qualitative Disclosures about Market Risk

Our principal financial liabilities other than derivatives comprise loans and borrowings, trade payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance our operations. Our principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from our operations. We also enter into derivative transactions.

We are exposed to market risk, credit risk and liquidity risk. Our senior management oversees the management of these risks. Our senior management is supported by a Risk Management Committee (RMC) that advises on financial risks and the appropriate financial risk governance framework for the group. The RMC provides assurance that the group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and risk objectives.

Further, all the derivative activities for risk management purposes are carried out by experienced members from the senior management who have the relevant expertise, appropriate skills and supervision. It is our policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, other receivables and deposits, foreign exchange transactions and other financial instruments.

(i) ***Trade Receivables***

Customer and vendor credit risk is managed by business through our established policy, procedures and control relating to credit risk management. Credit quality of each customer is assessed and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 9. We evaluate the concentration of risk with respect to trade receivables as low, as our customers are located in several industries and operate in largely independent markets.

(ii) ***Other Receivables***

With regards to all the financial assets with contractual cashflows other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible. The maximum exposure to credit risk at the reporting date in each class of financial assets is disclosed in note 8, 10 and 15.

Liquidity Risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they become due. We manage our liquidity risk by ensuring, that we will always have sufficient liquidity to meet our liabilities when due. Our management is responsible for liquidity and fund management.

We aim to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities over the next six months. We also monitor the level of expected cash inflows on trade receivables together with expected cash outflows on trade payables and other financial liabilities.

We maintain our cash accounts at commercial banks. The Federal Deposit Insurance Corporation ("**FDIC**") insures up to USD 0.25 of the total cash balances in each financial institution. As of March 31, 2026, March 31, 2025 and March 31, 2026, the amount in excess of insured limits was approximately USD 5.04, USD 10.57 and USD 18.46, respectively. We perform ongoing evaluations of the commercial banks to limit our concentration of risk exposure.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The sensitivity analysis relates to the position as at March 31, 2026, March 31, 2025 and March 31, 2024.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2026, and comparatively as at March 31, 2025 and March 31, 2024. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The below assumptions have been made in calculating the sensitivity analysis: The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2026, March 31, 2025 and March 31, 2024 including the effect of hedge accounting.

(i) ***Foreign Currency Risk***

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our export revenue and long-term foreign currency borrowings.

We manage our foreign currency risk by entering into forward contracts of forecasted sales up to 24 months to the extent of 25% to 65% on rolling basis. We keep our long-term foreign currency borrowings un-hedged which will be naturally hedged by its uncovered export receivable as above. We also manage foreign currency risk in relation to export receivable balances through forward exchange contracts.

To mitigate the risk for purchases, we consider forward contract hedging wherever required. Further the risk of exposure to sale related contract is minimal.

Foreign Currency Sensitivity

Foreign currency sensitivity is the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on our restated profit before tax and pre-tax equity is due to changes in the fair value of monetary assets and liabilities. Our exposure to foreign currency changes for all other currencies is not material.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our long-term debt obligations with floating interest rates. There is no quantification of the risk associated such interest rate variations.

(iii) Commodity price risk

We are affected by the price volatility of certain commodities. Our operating activities require on-going purchase of metals. Due to significant volatility of the price of metals, we have agreed with our customers for pass-through of increase/decrease in prices of raw materials. There may be lag effect in case of such pass-through arrangements.

Commodity price sensitivity

We have back to back pass through arrangements for volatility in raw material prices for most of the customers. However, in few cases there may be lag effect in case of such pass-through arrangements and might have some effect on our profit and equity.

Capital Management

We are a capital-intensive industry and maintain a strong credit rating and healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity. Our capital requirement is mainly to fund our capacity expansion, and strategic acquisitions. The principal source of our funding has been borrowings from banks duly supplemented by internal accruals. We closely monitors judicious allocation of resources amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk. We monitor our capital, using gearing ratio.

Unusual or Infrequent Events or Transactions

Except as described in this Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Significant Economic Changes that Materially Affect or are Likely to Affect Income

There are no significant changes that materially affect or are likely to affect income, except as described in "*– Significant Factors Affecting our Results of Operations*", in "*Risk Factors*", "*Our Business*" on pages 353, 18 and 192, respectively.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*– Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 353 and 18, respectively. To our knowledge, except as discussed in this Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company.

Future Relationship Between Cost and Income

Other than as described in "*Risk Factors*", "*Our Business*" on pages 18 and 192, and this section respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Competitive Conditions

We face competition in India and overseas in our business, which is based on many factors, including product quality and reliability, breadth of product range, product design and innovation, manufacturing capabilities, distribution channels, scope and quality of service, price and brand recognition. As a result, to remain competitive in our markets, we must continuously strive to reduce our costs of production, transportation and distribution and improve our operating efficiencies. We compete with global competitors to retain our existing business as well as to acquire new business. We face competition from both Indian and international companies. Our peers are Jiangsu Gian Technology Co, Ltd, Zoltrix Material International Limited, GKN Powder Metallurgy, Future Tech, Schunk Group (Schunk Sinter metalltechnik GmbH), ARC Group worldwide Inc, Parmatech, Nippon Piston Rings and MPP Innovation (*Source: F&S Report*). Our of our peer set, only Jiangsu Gian Technology Co, Ltd is a publicly listed company. (*Source: F&S Report*) See, "*Risk Factors – Our failure to compete effectively in the highly competitive precision components industry may have an adverse effect on our business, results of operations, financial condition and prospects.*" on page 33.

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 Price

Changes in revenue in the last three Fiscals are as described in "- *Fiscal 2026 compared to Fiscal 2025*" and "-*Fiscal 2025 compared to Fiscal 2024*" above on pages 370 and 372, respectively.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. We have identified the business as single operating segment (i.e.,) manufacturing of engineering components, having similar risks and returns for the purpose of Ind AS 108 as "operating segments".

Significant Dependence on Few Customers or Suppliers

We have derived and believe that in the foreseeable future will continue to derive, a significant portion of our revenues from a limited number of customers which may not be the same every year. See "*Risk Factors – We derive a significant portion of our revenue from our top 10 customers, who contributed 38.41%, 38.94% and 42.00% of our revenue from operations in Fiscals 2026, 2025 and 2024, 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."* on page 18.

Further, we procure our raw materials from a limited number of suppliers. See, "*Risk Factors - Loss of any of our suppliers or a failure by our suppliers to deliver our primary raw materials such as metal powders and polymers may have an adverse impact on our ability to continue our manufacturing process without interruption.*" on page 21.

New Products or Business Segments

Except as set out in this Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality/ Cyclicality of Business

Our business is not seasonal or cyclical in nature.

Significant developments after March 31, 2026 that may affect our future results of operations

To our knowledge, no circumstances have arisen since March 31, 2026, that could materially and adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of March 31, 2026 derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information - Restated Consolidated Financial Information*" and "*Risk Factors*" on pages 353, 267 and 18, respectively.

(in ₹ million, except for ratios)

Particulars	Pre-Offer (as at March 31, 2026)	As adjusted for the proposed Offer*
Borrowings		
Current borrowings^ (A)	5,615.47	[●]
Non-current borrowings^ (B)	5,289.41	[●]
Total borrowings (C=A+B)	**10,904.88**	**[●]**
Equity		
Equity share capital^ (D)	484.15	[●]
Other equity^ (E)	27,711.39	[●]
Total Equity (F= D+E)	**28,195.54**	**[●]**
Total capitalisation (G= C+F)	**39,100.42**	**[●]**
Ratio: Total non-current borrowings / Total Equity (B/F)	**0.19**	**[●]**
Ratio: Total borrowings/ Total Equity (C/F)	**0.39**	**[●]**

**The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage, pending the completion of the Book Building Process and hence, the same has not been provided in the above table. To be updated upon finalization of the Offer Price.*

^ *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.*

Notes:

1. *Borrowings (Current) are debts which are due for repayment within 12 months and also includes current maturities of borrowings (non-current).*
2. *Borrowings (Non-current) represent borrowings due after 12 months.*
3. *Other Equity represents "reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation".*
4. *The amounts disclosed above are based on the Restated Consolidated Financial Information.*

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) 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) involving our Company, the Promoters, its Directors and Subsidiaries (together, the "**Relevant Parties**"); (ii) actions (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) by regulatory authorities and statutory authorities against the Relevant Parties (including any judicial, quasi-judicial, administrative authorities or enforcement authorities); (iii) claims related to direct and indirect tax matters involving the Relevant Parties (disclosed in a 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 as specified below); (iv) other pending litigation (including civil and arbitration proceedings) involving the Relevant Parties based on the Materiality Policy adopted by our Company; (v) disciplinary actions including penalties imposed by SEBI or any of the Stock Exchanges against our Promoters in the last five Financial Years including any outstanding action; and (vi) criminal proceedings, either by or against (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) and all actions, including 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. Further, there are no findings/ observations of any of the inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus. As on the date of this Red Herring Prospectus, our Company does not have any group companies.*

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Red Herring Prospectus pursuant to the Board resolution dated September 26, 2025.

In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, 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 our 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 our Company for the Fiscal 2026 (i.e. ₹ 206.84 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 our Company.

It is clarified that for the above purposes, pre-litigation notices received by or sent by the Relevant Parties from/to third parties (excluding notices issued by statutory/ governmental/ judicial/ regulatory/ tax authorities or notices threatening criminal action), have not and shall not, unless otherwise decided by our Board, be considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of our Company based on the Restated Consolidated Financial Information of our Company as at March 31, 2026, disclosed in this Red Herring Prospectus, shall be considered as 'material'. Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹ 99.93 million have been considered as material outstanding dues for the purposes of disclosure in this section.

*For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder, as has been relied upon by the Statutory Auditors.*

All terms defined in a particular litigation disclosure below correspond to that litigation only.

Litigation involving our Company

Litigation against our Company

Criminal litigation

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations against our Company.

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material outstanding civil litigations against our Company.

Actions taken by regulatory or statutory authorities

1. The Ministry of Corporate Affairs, Cost Audit Branch, RoC ("**MCA Bengaluru**") issued a show cause notice dated August 14, 2024 under Section 20 of the Companies Act ("**SCN 1**") to our Company, Krishna Chivukula, Krishna Chivukula Jr., Jagadamba Chandrasekhar, Raj Chivukula, and Santosh Kumar Dash (collectively the "**SCN 1 Respondents**") for non-compliances under Section 148(3) of the Companies Act read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014 (such rules, the "**Rules**") alleging that our Company failed to appoint a cost auditor for conducting cost audit for the Financial Years 2022 and 2023. Accordingly, the SCN 1 Respondents were directed to file a compounding application for compounding of offences under Section 441 of the Companies Act. The SCN 1was responded to by our Company on August 26, 2024 ("**Reply 1**"), submitting that our Company was exempted from the applicability of the provisions of Section 148(3)of the Companies Act by virtue of applicability of Rule 4(3)(i) of the Rules, as the export turnover of our Company in foreign exchange, was more than 75% of the total turnover in the Financial Years 2022 and 2021. Therefore, it was submitted that our Company was exempt from the requirement of appointing a cost auditor and conducting a mandatory cost audit ("**Exemption 1**").

   Subsequently, the MCA Bengaluru issued a notice dated January 14, 2025, in furtherance to our Reply 1 ("**Notice 1**") alleging non-compliance with the provisions of the Companies Act and requiring our Company to submit documents in support of our claims. Our Company replied to Notice 1 on January 28, 2025, submitting the relevant annual returns and GST returns to support its claim, along with relevant documents evidencing the basis for the Exemption 1. This matter is currently pending.

2. The Ministry of Corporate Affairs, Cost Audit Branch, RoC ("**MCA Bengaluru**") issued a show cause notice dated October 17, 2024 ("**SCN 2**") to our Company, Krishna Chivukula, Krishna Chivukula Jr., Jagadamba Chandrasekhar, Raj Chivukula, Santosh Kumar Dash, Sujitha Karnad, Meera Shankar, Rajni Anil Mishra, and Parasuraman Balasubramanian ("**SCN 2 Respondents**"), for non-compliances under Section 148(3) of the Companies Act read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014 (such rules, the "**Rules**") alleging that our Company failed to appoint a cost auditor for Financial Year 2024. Accordingly, the SCN 2 Respondents were directed to file a compounding application for compounding of offences under Section 441 of the Companies Act. The SCN 2 was responded to by our Company on November 4, 2024,("**Reply 2**"), submitting that our Company was exempted from the applicability of the provisions of Section 148(3) of the Companies Act by virtue of applicability of Rule 4(3)(i) of the Rules, as the export turnover of our Company in foreign exchange, was more than 75% of the total turnover in the Financial Year 2024. Therefore, it was submitted that our Company was exempt from the requirement of appointing a cost auditor and conducting a mandatory cost audit ("**Exemption 2**").

   Subsequently, the MCA Bengaluru issued a notice dated May 19, 2025, in furtherance to our Reply 2, ("**Notice 2**"), alleging non-compliance with the provisions of the Companies Act and requiring our Company to submit documents in support of our claims. Our Company replied to the Notice 2 on January 28, 2025, and May 31, 2025, respectively, submitting the relevant annual returns and GST returns to support its claim, along with relevant documents evidencing the basis for the Exemption 2. This matter is currently pending.

3. The Assistant Director, Sub Regional Office, Employees' State Insurance Corporation, Peenya, Bangalore ("**Assistant Director**"), issued a notice to our Company dated September 25, 2023 ("**Notice**"), alleging that (i) our Company was required to pay, both employer's contribution and employee's contribution in respect of every employee, at the rates specified in Rule 51 of the Employee State Insurance (Central) Rules, 1950, as amended and these contributions were required to be paid in terms of Regulations 29, 31 and 33 of the Employee State Insurance (General) Regulations, 1950, as amended ("**ESIGR**") into a bank duly authorised by the Employees' State Insurance Corporation ("**ESIC**"); and (ii) our Company had failed to pay such contributions amounting to ₹0.28 million ("**Demand**"), in respect of every employee for certain months of the Financial Years 2021 and 2022 ("**Relevant Period**"). Along with the Demand, as per the Employee State Insurance Act, 1948 and pursuant to the Notice, our Company was also required to pay interest at the rate of 12% per annum on the arrears of contributions for each day of the default or delay in payment of these contributions ("**Interest**"). Further, on January 3, 2024, the Assistant Director issued an application for recovery of the Demand to the Revenue Recovery Cell, Peenya, Bangalore ("**Recovery Officer**"). Our Company requested the ESIC Regional Office on February

27, 2024, to cancel the recovery notice, however, the Recovered Amount was paid by the Company's banker via a demand draft dated February 23, 2024. Subsequently, the Deputy Director, Sub Regional Office, Employees' State Insurance Corporation, Peenya, Bangalore ("**Deputy Director**") issued a letter to our Company dated May 24, 2024 ("**DD Letter**") informing our Company that (i) the Recovery Officer has recovered the Demand along with the recovery cost and interest outstanding for a different period aggregating to ₹289,486 ("**Recovered Amount**"); and (ii) fresh interest and damages action will be taken in relation to the Demand Amount as the contribution towards the Relevant Period was recovered on February 27, 2024 and the amount, though paid in time, did not correspond to the Relevant Period. Further through its letter dated June 11, 2024, our Company formally informed the ESIC that the discrepancy arose from wrongly generated challans for the Relevant Period and requested that the Recovered Amount of ₹289,486, being not due, be adjusted against the ESI contribution of ₹204,055 for May 2024, and the remaining balance of ₹85,431 be adjusted against a future month's challan. Further to the Company's representations, the Sub-Regional Office, ESIC, Peenya, Bangalore, in an email communication dated December 11, 2025, informed our Company that its application for refund of excess payment towards ESIC contribution is under process. The matter is currently pending.

4. The Environmental Officer, Regional Office, Doddaballapura, Karnataka State Pollution Control Board ("**Regional Officer Doddaballapura**") issued a notice dated August 9, 2024 ("**Doddaballapur Notice**"), to our Company directing our Company's manufacturing units at 43, 44 & 45, KIADB Industrial Area, Doddaballapur, Bangalore ("**Doddaballapur Unit**"), to comply with the notification issued by the Karnataka State Pollution Control Board ("**KSPCB**") dated May 25, 2023 read with its addendum dated June 12, 2024 to all industries, establishments, projects, buildings, utilities, airports, railway stations and any other place in the state of Karnataka pertaining to (i) mandatory Retrofitting at Emission Control Device ("**RECD**")/equipments to diesel generator ("**DG**") sets with capacity of 125 KVA and above in the state of Karnataka, (ii) usage of certified RECD from approved manufacturers for DG sets with capacity of 1000 KVA which are older than five years from date of manufacturing and upto its useful life or use of duel fuel system for in use DG sets of less than 800 KW capacity upto its useful life or shifting to gensets meeting emission norms as per GSR 804 E dated November 3, 2022 and (iii) adopting any suitable air pollution control device ("**APCD**") compliant with emission standards, in the state of Karnataka, before March 31, 2024 ("**Notification**") and alleged that our Company failed to submit records evidencing compliance with the Notification and directed our Company to submit compliance records within 30 days of the receipt of the Doddaballapur Notice, failing which action would be initiated as per Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986. Subsequently, on January 30, 2026, the Senior Environmental Officer, Karnataka State Pollution Control Board, Bengaluru North, ("**Senior Environmental Officer**") issued a further notice to our Company ("**Doddaballapura Notice II")**, directing our Company's Doddaballapur Unit to comply with the Notification and submit the compliance report within seven days from the date of receipt of the Doddaballapura Notice II as the response provided to the Doddaballapura Notice by the Company was deemed not acceptable by Senior Environmental Officer. Subsequently, our Company, *vide* its letters dated February 6, 2026, and February 16, 2026, responded that all DG sets at the Doddaballapur Unit are above 1000 kVA and 880 KW capacity and, accordingly, the installation of RECD, as required under the Notification for DG sets between 125 KW and 800 KW, is not applicable. The Company further confirmed that its DG sets operate in full compliance with the applicable emission standards. The matter is currently pending.

   Additionally, the Regional Officer, Regional Office, Hoskote, KSPCB, ("**Regional Officer Hoskote**") issued a notice dated October 7, 2024 ("**Hoskote Notice**") to our Company directing our Company to comply with the Notification with respect to our Company's manufacturing unit at No 45, (P) KIADB Industrial Area, Hoskote, Bangalore ("**Hoskote Unit**") and alleged that our Company failed to submit records evidencing compliance with the Notification and directed our Company to submit compliance records within 30 days of the receipt of the Hoskote Notice, failing which action would be initiated as per Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986. Due to failure of our Company to provide the compliance records, the Regional Officer Hoskote issued a reminder notice dated May 26, 2025 ("**Reminder Notice**") to our Company's Hoskote Unit directing our Company to submit the compliance report within 15 days of the receipt of the Reminder Notice. Our Company replied to the Hoskote Notice and the Reminder Notice *vide* letter dated November 15, 2025 ("**Response**"), stating that the Company has decommissioned certain installations in the Hoskote Unit in respect of which the Hoskote Notice and Reminder Notice was issued. Subsequently, the Deputy Chief Electrical Inspector, Office of the Additional Chief Electrical Inspector, Bengaluru North acknowledged the Response on January 11, 2026, and accorded the approval to dismantle the diesel generator set installations as mentioned in the Response. The matter is currently pending.

5. The Drugs Inspector and Medical Device Officer, Zonal Office, Central Drugs Standard Control Organization, Bengaluru, India ("**Drug Inspector and Medical Device Officer**") issued a notice dated December 24, 2025, under section 22(1)(cca) of the Drugs and Cosmetics Act, 1940 ("**Notice**") to our Company, pursuant to inspection dated December 4, 2025, wherein it was observed that our manufacturing unit at 45 P, Medical Kit Building FF, KIADB Industrial Area, Doddaballapur, Bengaluru Rural, 561 203, Karnataka, India ("**Doddaballapur Unit**") had manufactured certain batches of class C in-vitro diagnostic medical devices ("**Class C Devices**") without possessing a valid license in Form MD-09. The Drug Inspector and Medical Device Officer, in her Notice, directed our Company to produce various documents including attested copies of sale invoices and transaction details pertaining to the sale of the Class C Devices, ownership documents of the Doddaballapur Unit and details of the Board of Directors. Our Company replied to the Notice on January 2, 2026,

submitting the requisite documents with the Drugs Inspector and Medical Device Officer and requesting consideration of the same for further action. The matter is currently pending.

Criminal litigation

As on the date of this Red Herring Prospectus, there are no criminal litigations instituted by our Company.

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Company.

Litigation involving our Subsidiaries

Litigations against our Subsidiaries

Criminal litigation

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigation against our Subsidiaries.

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material outstanding civil litigations against our Subsidiaries.

Actions taken by regulatory or statutory authorities

As on the date of this Red Herring Prospectus, there are no pending actions by regulatory or statutory authorities against our Subsidiaries.

Litigations by our Subsidiaries

Criminal litigation

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigation instituted by our Subsidiaries.

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Subsidiaries.

Litigation involving our Promoters

Litigation against our Promoters

Criminal litigation

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations against our Promoters.

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material outstanding civil litigations against our Promoters.

Actions taken by regulatory or statutory authorities

1. The Ministry of Corporate Affairs, Cost Audit Branch, RoC issued show a cause notice dated August 14, 2024 to our Company, Krishna Chivukula, Krishna Chivukula Jr., Jagadamba Chandrasekhar, Raj Chivukula, and others, for non-compliances under Section 148(3) of the Companies Act read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014, alleging that our Company failed to appoint a cost auditor for conducting cost audit for the Financial Years 2022 and 2023. For further details, refer to "*Litigation involving our Company – Litigation against our Company – Actions taken by Regulatory or Statutory Authorities*" on page 382.

2. The Ministry of Corporate Affairs, Cost Audit Branch, RoC issued a show cause notice dated October 17, 2024, to our Company, Krishna Chivukula, Krishna Chivukula Jr., Jagadamba Chandrasekhar, Raj Chivukula, and others, for non-compliances under Section 148(3) of the Companies Act read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014, alleging that our Company failed to appoint a cost auditor for conducting cost audit for the Financial Year 2024. For further details, refer to "*Litigation involving our Company – Litigation against our Company – Actions taken by Regulatory or Statutory Authorities*" on page 382.

Disciplinary actions

As on the date of this Red Herring Prospectus, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years including outstanding actions.

Litigation by our Promoters

Criminal litigation

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material outstanding civil litigations initiated by our Promoters.

Litigation involving our Directors

Litigations against our Directors

Criminal litigation

1. A criminal case has been filed under section 356 of the Bharatiya Nyaya Sanhita, 2023 ("**BNS**") against Cupid Limited ("**Cupid**"), our Non-Executive Independent Director, Rajni Anil Mishra, and others by Omprakash Garg through his power of attorney holder, Sachin Jadhav, for the offence of defamation in response to an FIR filed by an employee of Cupid against the former promoters of Cupid. No cognizance had been taken nor summons have been issued to any of the parties and Cupid as a respondent has not been notified by any department or authority of any proceedings till date. Rajni Anil Mishra is currently on the board of directors of Cupid. The matter is currently pending.

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material outstanding civil litigations against our Directors.

Actions taken by regulatory or statutory authorities

1. The Ministry of Corporate Affairs, Cost Audit Branch, RoC issued a show cause notice dated August 14, 2024, to our Company, Krishna Chivukula, Krishna Chivukula Jr., Jagadamba Chandrasekhar, Raj Chivukula and another, for non-compliances under Section 148(3) of the Companies Act read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014, alleging that our Company failed to appoint a cost auditor for conducting cost audit for the Financial Years 2022 and 2023. For further details, refer to "*Litigation involving our Company – Litigation against our Company – Actions taken by Regulatory or Statutory Authorities*" on page 382.

2. The Ministry of Corporate Affairs, Cost Audit Branch, RoC issued a show cause notice dated October 17, 2024, to our Company, Krishna Chivukula, Krishna Chivukula Jr., Jagadamba Chandrasekhar, Raj Chivukula, Sujitha Karnad, Meera Shankar, Rajni Anil Mishra and others, for non-compliances under Section 148(3) of the Companies Act read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014, alleging that our Company failed to appoint a cost auditor for conducting cost audit for the Financial Year 2024. For further details, refer to "*Litigation involving our Company – Litigation against our Company – Actions taken by Regulatory or Statutory Authorities*" on page 382.

Litigation by our Directors

Criminal litigation

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations by our Directors.

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material outstanding civil litigations by our Directors.

Litigation involving our Key Managerial Personnel and Senior Management

Litigation filed against our Key Managerial Personnel and Senior Management

Criminal litigation

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations against our Key Managerial Personnel and Senior Management.

Actions taken by regulatory or statutory authorities

1. The Ministry of Corporate Affairs, Cost Audit Branch, RoC issued a show cause notice dated August 14, 2024, to our Company, Krishna Chivukula, Krishna Chivukula Jr., Santosh Kumar Dash and others for non-compliances under Section 148(3) of the Companies Act read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014 alleging that our Company failed to appoint a cost auditor for conducting cost audit for the Financial Years 2022 and 2023. For further details, refer to "*Litigation involving our Company – Litigation against our Company – Actions taken by Regulatory or Statutory Authorities*" on page 382.

2. The Ministry of Corporate Affairs, Cost Audit Branch, RoC issued a show cause notice dated October 17, 2024, to our Company, Krishna Chivukula, Krishna Chivukula Jr., Parasuraman Balasubramanian, Santosh Kumar Dash and others for non-compliances under Section 148(3) of the Companies Act read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014 alleging that our Company failed to appoint a cost auditor for conducting cost audit for the Financial Year 2024. For further details, refer to "*Litigation involving our Company – Litigation against our Company – Actions taken by Regulatory or Statutory Authorities*" on page 382.

Litigations filed by our Key Managerial Personnel and Senior Management

Criminal litigation

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations filed by our Key Managerial Personnel and Senior Management.

Tax claims

Except as disclosed below, there are no claims related to direct and indirect taxes involving the Relevant Parties:

Nature of case	Number of cases	Amount involved (in ₹ million)^
Company*		
Direct tax	6$	830.62
Indirect tax	34	3,381.90
Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	**40**	**4,212.52**

* *As certified by Suri & Co., Chartered Accountants (FRN No. 004283S), by way of their certificate dated July 17, 2026.*
^To the extent ascertainable and quantifiable.
$ *Our 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 our Company's international transactions. While these two cases pertain to the same subject matter, they are pending before two different forums. For further details see "- Tax Claims - Description of tax matters exceeding the materiality threshold - Material tax litigation involving our Company" on page 386.*

Description of tax matters exceeding the materiality threshold

Material tax litigation involving our Company

1. The Deputy Commissioner of Commercial Taxes (Enforcement), South Zone, Bangalore ("**Complainant**") issued a show cause notice dated April 2, 2024 ("**SCN**"), under Section 73 read with Sections 50, 75, and 122 of the Karnataka Goods and Services Tax Act, 2017 ("**KGST Act**") read with Rule 142 of the Karnataka Goods and Services Tax Rules, 2017, ("**KGST Rules**"), read with Section 6 of the Central Goods and Services Tax Act, 2017 ("**CGST Act**"), read with Section 4 and 20 of Integrated Goods and Services Tax Act, 2017 ("**IGST Act**") and relevant provisions of Goods and Services Tax (Compensation) Act, 2017 ("**GST Act**") to our Company for Financial Years 2020 to 2024 ("**Relevant Period**") alleging non-payment of GST on a reverse charge mechanism for import of services from one of our Subsidiaries, Indo-MIM Inc. amounting to ₹647.57 million ("**Tax Demand**") and directed our Company to show cause as to why *inter alia* (i) the tax amount of ₹647.57 million for the Relevant Period should not be considered as tax that is not paid under the KGST Act read with relevant provision of the CGST Act, IGST Act and GST Act and the rules made thereunder; (ii) the penalty prescribed under Section 74 read with Section 122 of the KGST Act should not be imposed on our Company for the Relevant Period; and (iii) interest prescribed under Section 50 of the KGST Act should not be imposed on our Company for the Relevant Period. Our Company replied to the SCN on May 27, 2024, stating that the allegations in the SCN were not sustainable and thereby requested any further proceedings be dropped on account of *inter alia*, (i) the goods were

exported directly to our customers; (ii) one of our Subsidiaries, Indo-MIM Inc., was only an intermediary in terms of Section 2(13) of the IGST Act; and (iii) services were consumed outside the taxable territory and thereby requested further proceedings to be dropped and personal hearing to explain the case in person.

Subsequently, pursuant to a hearing before the Deputy Commissioner of Commercial Taxes (Audit), Bengaluru ("**Deputy Commissioner**"), an order-in-original dated August 21, 2024 ("**Order**") was passed by the Deputy Commissioner imposing the Tax Demand along with interest amounting to ₹ 361.16 million and penalty of ₹ 64.75 million on our Company for the Relevant Period. Our Company, thereafter, filed an appeal on November 5, 2024, under Section 107 of the CGST Act, against the Order, including to set aside the Order. ("**Appeal**"). The Joint Commissioner of Commercial Taxes, Koramangala, Bengaluru ("**Joint Commissioner**") upheld the Order by the Deputy Commissioner, and the Appeal was dismissed *vide* order dated November 27, 2025 on the grounds that no cogent reasons existed to interfere with the Order. Subsequently, our Company filed an appeal dated June 10, 2026, under Section 112 of the CGST Act, against the order dated November 27, 2025, passed by the Joint Commissioner, before the Registrar, Goods and Services Tax Appellate Tribunal. The matter is currently pending.

2. The Joint Commissioner of Central Tax, Bengaluru East Commissionerate ("**Joint Commissioner**"), issued a show cause notice dated March 20, 2024 ("**SCN**") under Section 74(1) of the Central Goods and Services Tax Act, 2017 ("**CGST Act**"), read with Section 20 of the Integrated Goods and Services Tax Act, 2017 ("**IGST**" or "**IGST Act**") alleging that our Company erroneously availed an IGST exemption on imports and refund on export as the benefit was not allowed under Rule 96(10) of the Central Goods and Services Tax Rules, 2017 ("**CGST Rules**"). The SCN sought refund of ₹205.98 million under IGST ("**IGST Refund**") along with interest and penalties, on the goods exported during the period from January 2019 to August 2020 ("**Export Period**"), thereby availing the benefit without being eligible for this benefit, also by benefitting from customs notification number 79/2017 ("**Notification**") and directed our Company to show cause why *inter alia* (i) the IGST Refund should not be treated as erroneously availed during the Export Period in terms of CGST Rules; and (ii) Interest should not be demanded and recovered from our Company in terms of Section 50 (1) of CGST Act, read with Section 20 of the IGST Act.

   Our Company responded to the SCN by way of reply dated April 22, 2024 ("**SCN Reply**") and mentioned that *inter alia* (i) our Company is not liable to pay back the refunded amount since they have begun regularising the original exemption by making payment of IGST Refund and interest; and (ii) the subsequent amendments (Notification No. 16/2020 March 23, 2020) provide that if IGST Refund and applicable interest are paid on such imports (after amending the bills of entry), the restriction on claiming the refund does not apply. Subsequently, pursuant to a hearing before the Joint Commissioner, an order-in-original dated August 9, 2024 ("**Order**") was passed by the Joint Commissioner claiming (i) ₹176.32 million, along with interest at applicable rates, in tax for the period from June 1, 2020 to August 31, 2020; and (ii) ₹29.65 million, along with interest at applicable rates, in tax for period of dispute from January 1, 2019 to March 31, 2019, stating that our Company wrongly claimed IGST Refunds on exports while also availing IGST exemption on imports which is prohibited under Rule 96(10) of the CGST Rules. Subsequently, our Company filed an appeal dated November 7, 2024, under Section 107 of the CGST against the Order before the Commissioner of Central Taxes, Bangalore to *inter alia* set aside the Order. This matter is currently pending.

3. The Additional Commissioner, Central Tax (Audit-1) Commissionerate, Bengaluru ("**Additional Commissioner**") issued a show cause notice dated January 21, 2025 ("**SCN**"), directing our Company to show cause why *inter alia* (i) the wrongfully availed and utilised input tax credit ("**ITC**") amounting to ₹129.44 million should not be demanded and recovered from them under Section 74(1) of the Central Goods and Services Tax Act, 2017 ("**CGST Act**")/ Karnataka Goods and Service Tax, 2017 ("**KGST Act**") read with Section 20 of the Integrated Goods and Services Tax Act, 2017 ("**IGST Act**"); (ii) the wrongfully availed and utilised ITC amounting to ₹53.35 million should not be demanded and recovered from them under Section 74(1) of CGST Act/ KGST Act read with Section 20 of the IGST Act; and (iii) interest on the ITC amount wrongfully availed and utilised in (i) and (ii) should not be demanded under Section 50 of the CGST Act/KGST Act read with Section 20 of the IGST Act. Our Company responded to the SCN on April 18, 2025 denying the allegations on the grounds that (i) our Company did not avail excess ITC along with evidence to this effect; and (ii) our Company was not liable to pay the GST along with interest and penalty; and thereby requested for the proceedings to be dropped. The Additional Commissioner, *vide* order dated October 23, 2025, confirmed the demand, penalties and interests applicable as provided in the SCN. Aggrieved by the same, our Company filed an appeal dated January 16, 2026 before the appellate authority. This matter is currently pending.

4. The Joint Commissioner, Guntur, Central GST Audit Commissionerate ("**Joint Commissioner**"), issued a show cause notice dated June 21, 2025, ("**SCN**"), in relation to an audit conducted for the period from April 2018 to March 2023, alleging certain discrepancies involving: (i) short payment of GST due to misclassification of goods, due to wrong taxation on Harmonized System of Nomenclature ("**HSN**") code, under reverse charge mechanism ("**RCM**") on rent-a-cab service from April 2019 to March 2022; (ii) non-payment of GST on the consideration received on the canteen and insurance expenses recovered from employees, on the services received from the Government under RCM from April 2018 to March 2023, for supply made to SEZ beyond time limit/without having endorsement on the invoices by the authorised officer of SEZ, under RCM on legal charges incurred; (iii) non-reversal of input tax credit ("**ITC**") on the insurance claim made by

the Company; and (iv) irregular availment of ITC due to non-filing of Goods and Services Tax Return 3B ("**Form GSTR-3B**") by our Company contravening the provisions of Section 16(2) of the Central Goods and Services Tax Act, 2017 ("**CGST Act**"). The Joint Commissioner, via the SCN, alleged that the issues highlighted would have gone unnoticed had the audit not been conducted and that our Company had neither intimated the relevant authorities at any point of time nor brought to their notice the aforesaid omissions and appeared to have suppressed the information relating to the above contraventions while duly recording the same in our books of accounts. The SCN further stated that it appeared that our Company had contravened the provisions of sections 17(5)(h), 16(2)(C), 39, 50, 59 of the CGST Act, and sections 16(3) and 20 of the Integrated Goods and Services Tax Act, 2017 ("**IGST Act**), read with rule 62 of the Central Goods and Services Tax Rules, 2019, and as a result of which, our Company was liable to penalty equivalent to the tax dues under Section 122(2)(b) of the CGST Act read with Section 74(1) of the CGST Act along with payment of applicable interest under Section 50 of the CGST Act read with Section 20 of the IGST Act. Apart from the demand made for dues under the CGST Act, the SCN also demanded for dues of State Goods and Services Tax Act, 2017 ("**SGST Act**"), IGST including applicable interest as well as penalties by virtue of authority provided under Section 6 of the CGST Act, sections 3 and 20 of the IGST Act, as applicable. Our Company, vide a letter addressed to the Additional/ Joint Commissioner of Central Tax, Tirupati Central Goods and Services Tax Commiserate, dated July 17, 2025, responded to the SCN, representing that the notice was non- maintainable due to being procedurally defective, that certain tax and interest amounts had already been paid prior to issuance of the show cause notice, that Section 74 of the CGST Act was wrongly invoked in the absence of fraud or suppression, and that the substantive demands relating to employee recoveries, SEZ supplies and classification disputes alleged were unsustainable. Thereafter, the Joint Commissioner, Central Tax, Tirupati, passed order dated December 30, 2025, ("**Order**") rejecting the Company's objections and substantially confirming the demands, interest and penalties. Aggrieved by the Order, our Company filed an appeal under Section 107 of the CGST Act before the Commissioner of Central Tax (Appeals), Guntur on March 26, 2026, and deposited the statutory pre-deposit of ₹27.43 million, being 10% of the disputed tax demand of ₹274.28 million. The total financial exposure, including the tax demand, penalty equal to 100% of the tax demand under Section 122(2)(b) read with Section 74(1) of the CGST Act, and applicable interest under Section 50 of the CGST Act, aggregates to approximately ₹603.47 million. The appeal is currently pending.

5. Our Company filed its income tax return under Section 139(1) of the Income Tax Act, 1961 ("**Income Tax Act**") for the assessment year 2022-2023 on November 25, 2022, by declaring a total income of ₹6,200.67 million and filed an updated return under Section 139(8A), by declaring a total income of ₹6,261.26 million. Our Company duly exercised the option to be taxed under Section 115BAA of the Income Tax Act enabling our Company to pay a concessional tax rate of 22%. The return of income was processed by the Centralized Processing Centre ("**CPC**") and an intimation was issued under Section 143(1) of the Income Tax Act on March 16, 2023 ("**Intimation**") to be treated as a notice of demand under Section 156 of the Income Tax Act. Subsequently, our Company's case was selected for complete scrutiny and assessment proceedings were initiated by the Assessment Unit, Income Tax Department ("**Assessing Officer**") by way of notice under Section 143(2) dated June 1, 2023 citing large differences in closing stock shown in balance sheet and trading and manufacturing account of current year as per return of income, addition in land and building during the year where the addition to building exceeded that of land and corresponding claim of depreciation, international related party transactions by companies having large turnover, etc. Further notices were issued under Section 143 (1) of the Income Tax Act on October 10, 2023 and February 25, 2025, directing our Company to furnish details such as audited financials, audit report, nature of business etc, which our Company duly complied with in its replies dated December 14, 2023, and February 28, 2025.

   During the course of the assessment proceedings, to verify the issue of transfer pricing risk, the matter was also referred to the Transfer Pricing Officer ("**TPO**") to determine the arm's length price of our Company's high international transactions, which resulted in a an order dated January 25, 2025 being passed by the TPO under Section 92CA(3) of the Income Tax Act, proposing an addition of ₹0.99 million on account of transfer pricing adjustment. The order of the TPO was included as part of the draft assessment order dated March 21, 2025, passed by the AO ("**Draft Assessment Order**") The Draft Assessment Order proposed a transfer pricing adjustment on account of interest on trade receivables from associated enterprises. Our Company filed objections on April 17, 2025 against the Draft Assessment Order before the Dispute Resolution Panel ("**DRP**"), challenging the Draft Assessment Order. The DRP, vide its directions dated December 15, 2025 issued under Section 144C(5) of the Income Tax Act, dismissed grounds of objection nos. 1, 2 and 5 raised by our Company, i.e., (i) the Draft Assessment Order was bad in the eyes of law and facts; (ii) the time limit of completion of assessment; (iii) the AO erred in initiating penalty proceedings under Section 270A of the Income Tax Act, respectively. With respect to ground of objection no. 3, i.e., that the AO had erred in not following the procedure laid down under the provisions of Section 92C of the Income Tax Act relating to computation of arm's length price, the DRP directed the TPO to rework the benchmarking of interest on receivables. With respect to ground of objection no. 4, i.e., the CPC erred in not considering advance tax paid by our Company, the DRP directed the AO to give credit to the prepaid taxes paid by our Company. The TPO, in order to give effect to the directions of the DRP, issued an order under Section 144C of the Income Tax Act, enhancing the income of the Company from the amount proposed in the Draft Assessment Order.

   Subsequently, the Assessing Officer, giving effect to the directions of the DRP, passed a final assessment order dated December 31, 2025 ("**Order**"). The Order determined our Company's final taxable income at ₹6,262.60 million under Section 143(3) read with Sections 144C(13) and 144B of the Income Tax Act, after incorporating transfer pricing adjustment of ₹1.24 million. However, while computing the final tax liability in the Order, the tax was computed by applying the normal corporate tax rate of 30%, instead of the concessional tax rate of 22%, as applicable to the Company under Section 115BAA of the Income Tax Act, despite our Company having validly exercised its option under Section 115BAA by filing Form 10-IC on November 23, 2020, which had also been previously accepted in the Intimation issued by the Deputy Director of Income Tax, CPC, Bengaluru. As a result of the incorrect tax demand of ₹675.70 million, our Company filed a rectification petition on January 14, 2026, under Section 154 of the Income Tax Act, requesting the Assessing Officer to rectify the Order by applying the correct concessional tax rate and consequential recomputation of the demand/credit.

Penalty proceedings under Section 270A of the Income Tax Act for under reported income were also initiated separately. Aggrieved by the same, our Company preferred an appeal against the order of the TPO before the Income Tax Apellate Tribunal ("**ITAT**") on January 29, 2026. Subsequently, or Company *vide* letter dated January 29, 2026 requested the National Faceless Assessment Centre ("**NFAC**") to keep the penalty proceedings under Section 270A of the Income Tax Act in abeyance till the disposal of the appeal filed with ITAT. This matter is currently pending.

Material tax litigation involving our Subsidiaries

As on the date of this Red Herring Prospectus, there are no material outstanding tax litigations involving our Subsidiaries.

Material tax litigation involving our Directors

As on the date of this Red Herring Prospectus, there are no material outstanding tax litigations involving our Directors.

Material tax litigation involving our Promoters

As on the date of this Red Herring Prospectus, there are no material outstanding tax litigations involving our Promoters.

Outstanding dues to creditors

As of March 31, 2026, our Company has 1,773 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹3,276.83 million. Further, our Company owes an amount of ₹614.15 million to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

As per the Materiality Policy, creditors of our Company to whom an amount having a monetary value which exceeds 5% of the total trade payables of our Company as of March 31, 2026, as disclosed in this Red Herring Prospectus, shall be considered as 'material' i.e., creditors of our Company to whom our Company owes an amount exceeding ₹99.93 million have been considered material. As of March 31, 2026, there are five material creditors to whom our Company owes an aggregate amount of ₹739.66 million.

Based on this criteria, details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors as of March 31, 2026, are set out below:

Types of creditors	Number of creditors*	Amount involved (in ₹ million)*
Dues to micro, small and medium enterprises**	725	614.15
Dues to material creditors	5	739.66
Dues to other creditors	1,043	1,923.02
Total	1,773	3,276.83

* *As certified by Suri & Co., Chartered Accountants (FRN No. 004283S), by way of their certificate dated July 17, 2026.*
** *Includes dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.*

The details pertaining to outstanding overdues towards our material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at www.indo-mim.com/outstanding-dues-to-material-creditors.

Material Developments

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations*" on page 353 and as otherwise disclosed in this Red Herring Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, on a standalone or consolidated basis, our trading or profitability, the value of our assets, or our ability to pay our liabilities within the next 12 months from the date of filing of this Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our Company requires various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations to carry out our present business activities and to undertake the Offer. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company and Indo-MIM Inc., which are material and necessary for undertaking our business, and except as mentioned below, no further material approvals are required to carry on our present business activities. Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted by our Company or Indo-MIM Inc., as the case may be, in accordance with applicable requirements and procedures, as necessary. In relation to our manufacturing facilities which are material for undertaking our business, we have disclosed below (i) approvals applied for but not received; (ii) approvals that have expired and renewal to be applied for; and (ii) approvals required but not obtained or applied for.

For further details, in connection with the applicable regulatory and legal framework within which we operate, see "Risk Factors" and "Key Regulations and Policies" on pages 18 and 217, respectively.

I. Incorporation details

1. Certificate of incorporation dated April 12, 1996 issued to our Company, under the name A F Technologies India Private Limited by the RoC Hyderabad.

2. Fresh certificate of incorporation consequent on change of name issued by the RoC Hyderabad on August 21, 2001, pursuant to change of name from A F Technologies India Private Limited to Indo-US MIM Tech Private Limited subsequent to approval of the Central Government vide its letter number RAP/SBC- 21/23794/2001 dated August 21, 2001.

3. Fresh certificate of incorporation pursuant to change of name was issued by the RoC Hyderabad on September 28, 2001, pursuant to change of name from Indo-US MIM Tech Private Limited to Indo-US MIM Tec Private Limited subsequent to approval of the Central Government in writing vide letter no. RAP/TA.VI/SEC.21/23794/2001 dated September 28, 2001.

4. Fresh certificate of incorporation pursuant to change of name was issued by the RoC Hyderabad on February 3, 2016, pursuant to change of name from Indo-US MIM Tec Private Limited to Indo-MIM Private Limited.

5. Certificate of registration of regional director order for change of state issued by the RoC on August 21, 2020, pursuant to change in our registered office from Hyderabad, Telangana to Bangalore, Karnataka.

6. Fresh certificate of incorporation consequent on change of name was issued by the RoC on January 12, 2024, pursuant to change of name from Indo-MIM Private Limited to Indo-MIM Limited.

7. The CIN of our Company is U28110KA1996PLC137499.

II. Material approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" and "*The Offer*" on pages 397 and 62, respectively.

III. Material approvals in relation to our Company and Indo-MIM Inc.

We require various approvals to carry on our business and operations. We have received the following material government and other approvals pertaining to our business and operations:

A. *Approval from taxation authorities*

1. The permanent account number of our Company is AABCI0484L.

2. The tax deduction and collection account number of our Company is BLRA01418E.

3. The importer-exporter code of our Company is 0900010801.

4. Our Company has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017, for the states where our business operations are spread, which are as follows:

State	Registration number
Karnataka	29AABCI0484L1ZA

State	Registration number
Andhra Pradesh	37AABCI0484L1ZD
Tamil Nadu	33AABCI0484L1ZL

B. *Material approvals in relations to business operations of our Company*

Our Company is required to obtain various approvals and licenses under applicable laws, rules and regulations in order to operate our manufacturing facilities situated in the states of Karnataka, Andhra Pradesh and Tamil Nadu, details of which are set out below:

Manufacturing facilities situated in Karnataka

- Our Company has obtained certain licenses and approvals in relation to our manufacturing facilities situated in Bangalore at (i) 45(P), KIADB Industrial Area, Hoskote, Karnataka; (ii) 66, Aerospace Park International Area, Singahalli Village, Jala Hobli, Karnataka; and (iii) 325, Obadenahalli Industrial Area, Adinarayanahosahalli, Doddaballapura, Karnataka; which include consent to establish and consent to operate from the state pollution control board under the Air Act, Water Act; licenses from inspector of factories under the Factories Act, 1948; building stability certificates, as applicable.

- Our Company has obtained certain licenses and approvals in relation to our manufacturing facilities situated in Bangalore at 43, 44, 45P, KIADB Industrial Area, Doddaballapura, Karnataka which include consent to establish from the state pollution control board under the Air Act, Water Act; licenses from inspector of factories under the Factories Act, 1948; building stability certificates, as applicable.

- Our Company has obtained authorisation from the state pollution control board under Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 for facilities located at 45(P), KIADB Industrial Area, Hoskote, Karnataka.

- Our Company has obtained certifications from the chief electrical inspector of Bengaluru under the Electricity Act, 2003 for electrical installation; and licenses to import and store petroleum from the joint chief controller of explosives, and deputy chief controller of explosives under the Petroleum Act, 1934 and Petroleum Rules, 2002; and licenses to run a canteen under Food Safety and Standards Act, 2006 for our facilities located at: (i) 45(P), KIADB Industrial Area, Hoskote, Karnataka; (ii) 43, 44, 45P, KIADB Industrial Area, Doddaballapura, Karnataka.

- Our Company has obtained authorisation for operating facility located at 43, 44, 45P, KIADB Industrial Area, Doddaballapura, Karnataka for generation, collection, reception, treatment, storage, transport and disposal of biomedical waste. Further, our Company has engaged an authorised third party for collection and disposal of biomedical waste generated at our facility located at 45(P), KIADB Industrial Area, Hoskote, Karnataka.

- Our Company has obtained certain licenses and approvals in relation to our manufacturing facilities situated in Bangalore at 4, 5 and 6(P), KIADB Industrial Area, Phase 2, Gowribidanur, Chickballapura which include consent to establish from the state pollution control board under the Air Act, Water Act; license from inspector of factories under the Factories Act, 1948; licenses to import and store petroleum from the joint chief controller of explosives, under the Petroleum Rules, 2002 and building stability certificate, as applicable.

Storage units situated in Karnataka

- Our Company has obtained certificate for establishment under the Karnataka Shops and Commercial Establishments Act, 1961, for the storage units situated at: (i) 229, Bidarahalli Hobli, Mandur Village, Karnataka; and (ii) No. 17 H, SY No. 81, Hoskote, Chikkahalli, Karnataka.

- Our Company has obtained building stability certificate, consent to establish from the state pollution control board under the Air Act and Water Act and the certificate of registration issued under the Contract Labour (Registration and Abolition) Act, 1970, for the storage unit situated at 28C, Doddaballapura Industrial Area, Karnataka.

- Our Company has obtained licenses from inspector of factories under the Factories Act, 1948 for storage units situated in (i) 44 C-1 KIADB, Hoskote, Karnataka; (ii) A-66, KIADB Area, Chokkahalli, Karnataka; and (iii) 28C, Doddaballapura, Industrial Area, Bangalore.

Support facilities in Karnataka

- Our Company has obtained factory licenses and building stability certificates, as applicable for the support facilities situated in (i) B-90, 2nd cross, 1st Stage, Peenya Industrial Area, Karnataka; (ii) 108/2, Majarahosahalli, Doddaballapura, Karnataka; (iii) 326, Phase 3, Obadenahalli Industrial Area, Dodballapur, Karnataka; (iv) 70-71, 3rd Phase, Sy. No 57, 44/3 and 44/2, Obadenahalli Hobli Kasaba, Doddabllapura, Karnataka; and (v) Plot No 42-b3, Chokkahally village, Hoskote, Karnataka.

- Our Company has obtained authorisation from the state pollution control board under Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 for the support facility located at Plot No 42-b3, Chokkahally village, Hoskote, Karnataka.

- Our Company has obtained the consent to operate, consent to establish and hazardous waste authorisation from the state pollution control board under the Air Act, Water Act and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 for the support facility located at 70-71, 3rd Phase, Sy. No 57, 44/3 and 44/2, Obadenahalli Hobli, Doddabllapura, Karnataka and consent to establish and operate from the state pollution control board under the Air Act and Water Act for the support facilities located at (i) 326, Phase 3, Obadenahalli Industrial Area, Dodballapur, Karnataka; and (ii) Plot No 42-b3, Chokkahally village, Hoskote, Karnataka.

Manufacturing facility situated in Andhra Pradesh

- Our Company has obtained certain licenses and approvals in relation to our manufacturing facility situated in Tirupati, Andhra Pradesh at Plot No. 62 B, Part-II, APIIC Industrial Park, Athuru (PO), Gajulamandyam, Renigunta (M), Tirupati District, Andhra Pradesh, including, *inter alia*, consent to establish and consent to operate from the state pollution control board under the Air Act, Water Act and Hazardous Waste Rules, license from the inspector of factories under the Factories Act, 1948, certificate for use of a boiler from the Andhra Pradesh Boiler Inspection Department, certification of building stability and certifications from the chief electrical inspector under the Electricity Act, 2003 for electrical installation, as applicable.

- Our Company has obtained license to import and store petroleum, from the chief controller of explosives under the Petroleum Act, 1934 and the rule made thereunder at facility situated at Plot No. 62 B, Part-II, APIIC Industrial Park, Athuru (PO), Gajulamandyam, Renigunta (M), Tirupati District, Andhra Pradesh.

Support facility in Andhra Pradesh

- Our Company has obtained certain licenses and approvals in relation to our support facility situated at Plot No. 46, APIIC Industrial Park, Athuru (PO), Gajulamandyam, Renigunta (M), Tirupathi District, Andhra Pradesh, including licenses from the inspector of factories under the Factories Act, 1948; consent to establish and consent to operate from the state pollution control board under the Air Act, Water Act and Hazardous Waste Rules; certification of building stability; and certifications from the chief electrical inspector under the Electricity Act, 2003 for electrical installation, as applicable.

Under-construction manufacturing facility situated in Tamil Nadu

- Our Company has an under-construction manufacturing facility situated in Plot no. L-2 & L-3, SH-57, SIPCOT Aerospace Park, Vallam Vadagal, Sriperumbudur Taluk, Kanchipuram District, Tamil Nadu in relation to which our Company has obtained consent to establish and operate from the state pollution board, license from the inspector of factories under the Factories Act, 1948, fire and rescue services license under the Tamil Nadu Fire Service Act, 1985 and Tamil Nadu Fire Service Rules, 1990, no objection certificate from the deputy director of health and services, Kancheepuram, department of public health and preventive medicine; sanitary certificate under the Tamil Nadu Public Health Act, 1939; certification of building stability and certain approvals for construction, *inter alia,* including approvals under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, no objection certificate from the deputy director of health and services, Kancheepuram, department of public health and preventive medicine; and license to store petroleum by the joint chief controller of explosives, and deputy chief controller of explosives for our manufacturing facilities located at Plot no. L-2 & L-3, SH-57, SIPCOT Aerospace Park, Vallam Vadagal, Sriperumbudur Taluk, Kanchipuram District, Tamil Nadu.

Other material approvals

- Our Company has obtained (a) the license for manufacture and proof test of firearms/ ammunition (Form VII), from the Ministry of Home Affairs on July 16, 2019 with license number M/NEW/0089/MHA/2019; and (b) license for acquisition/ possession/ import and transport of firearms or ammunitions of categories I (a) and II of Schedule I of the Arms Rules, and import of firearms and ammunition of categories I(b) and I(c) of Schedule I of Arms Rules (Form I), from the Ministry of Home Affairs on July 16, 2019 with license number M/NEW/FI/001/MHA/2019, for our manufacturing facility situated at 45(P), KIADB Industrial Area, Hoskote, Bangalore, Karnataka.

- Our Company has obtained the licenses to (i) manufacture for sale or for distribution of class A and class B medical devices (Form MD-5) with licence number MFG/IVD/2025/000041; (ii) manufacture medical devices for the purpose of testing of class A medical device and class B medical devices (Form MD-13) with licence number SW/IVD/MD-13/2025/000001162; (iii) manufacture medical devices for the purpose of testing of class C and class D medical devices (Form MD-13) with licence number SW/IVD/MD-13/2024/00000708; (iv) manufacture medical devices for the purpose of evaluation of class B, class C or class D medical devices (Form MD-13) with licence number MFG/TL/IVD/2021/000187; (v) manufacture medical devices for the purpose of testing of class A and C medical devices (Form MD-13) with licence number SW/IVD/MD-13/2024/00000574; (vi) manufacture medical devices for the purpose of testing of class B and class C medical devices (Form MD-13) with licence number SW/IVD/MD-13/2025/000001071; (vii) manufacture medical devices for the purpose of testing of class A and class B medical devices (Form MD-13) with licence number SW/IVD/MD-13/2024/00000705; (viii) manufacture medical devices for the purpose of testing of class B medical devices (Form MD-13) with licence number SW/IVD/MD-13/2025/00000866; (ix) manufacture medical devices for the purpose of clinical investigation or test or evaluation or examination or demonstration or training of class A and class B medical devices (Form MD-13) with licence number SW/IVD/MD-13/2025/000001295; (x) manufacture medical devices for the purpose of testing of class B medical devices (Form MD-13) with licence number SW/IVD/MD-13/2024/00000389; (xi) import class A medical devices (Form MD-15) with licence number IMP/IVD/2024/000168; (xii) import class A, class B and class C medical devices (Form MD-15) with licence number IMP/IVD/2024/000126; (xiii) import class C medical devices (Form MD-15) with license number IMP/IVD/2024/000139; (xiv) import of class B and class C medical devices (Form MD-15) with license number IMP/IVD/2026/000058; (xv) import of class C medical devices for the purpose of training (Form MD-17) with licence number SW/IVD/MD-17/2025/00000219; (xvi) import of class B and class C medical devices (MD-15) with license number IMP/IVD/2025/000133; (xvii) import of class B and class C medical devices (MD-15) with license number IMP/IVD/2025/000135; (xviii) import of class C medical devices for the purposes of clinical investigations or testing or evaluation or demonstration or training (Form MD-17) with license number SW/IVD/MD-17/2025/00000426; (xix) manufacture medical devices for the purposes of clinical investigation or testing or evaluation of class A medical device (Form MD-13) with licence number SW/IVD/MD-13/2025/000001705; and (xx) import of class C medical devices for the purposes of clinical investigations or testing or evaluation or demonstration or training (Form MD-17) with license number SW/IVD/MD-17/2026/00000481.

- Our Company has obtained the registration certificate of establishment for our city office situated at No. 12, Cunningham Cresent Road, Bangalore, Karnataka under the Karnataka Shops and Commercial Establishments Act, 1961.

- Our Company has obtained (i) foreign direct investment approvals under the government route; and (ii) professional tax registration.

C. *Material approvals in relations to business operations of Indo-MIM Inc.*

In order to operate our business in the jurisdiction where Indo-MIM Inc. is located, we require certain approvals under various applicable laws. Indo-MIM Inc. is incorporated in the State of Delaware and holds a valid certificate of incorporation. Further, Indo-MIM Inc. also holds the following approvals for conducting its business operations:

- Air and pollution control program registration and solid waste registration issued by the Texas Commission on Environmental Quality;

- Federal firearm license (Importer of firearms other than destructive devices license) and federal manufacturer of firearms other than destructive devices license issued by the US Department of Justice: Bureau of Alcohol, Tobacco, Firearms and Explosives; and

- License for permanent export of unclassified defence articles issued by the US Department of Commerce.

IV. Labour related approvals

1. Our Company has obtained certificate of registrations issued by the Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948.

2. Our Company has obtained certificate of registrations issued by the designated authorities under the Contract Labour (Registration and Abolition) Act, 1970 for engaging labourers in various businesses and activities at our manufacturing facilities, as applicable.

3. Our Company has been registered with the Employees' Provident Fund Organisation with code number PYKRP0023529000, under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

V. Material approvals or renewals applied for but not received by our Company and Indo-MIM Inc.

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no material approvals which we have applied for, but which have not been received:

(i) *In relation to our manufacturing facilities*:

- Occupational health centre for our manufacturing facility situated at 45(P), KIADB Industrial Area, Hoskote, Karnataka.

- Occupational health centre for our manufacturing facility situated at 43, 44, 45, KIADB Industrial Area, Doddaballapura, Karnataka.

- Application for consent to expand establishment under the Air Act, Water Act for the manufacturing facility being set up at 4, 5, 6, Phase 2, Industrial Area, Gowribidanur, Karnataka.

- Application for consent to operate issued by the state pollution control board under the Air Act and Water Act for the manufacturing facility situated at 43, 44, 45, KIADB Industrial Area, Doddaballapura, Karnataka.

- Application for the fire advisory certificate under the Karnataka State Fire and Emergency Services for the facility situated at 43, 44, 45, KIADB Industrial Area, Doddaballapura, Karnataka.

- Application for the authorisation from the state pollution control board under the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016, for the facility situated at 43, 44, 45, KIADB Industrial Area, Doddaballapura, Karnataka.

- Application for the fire advisory certificate under the Karnataka State Fire and Emergency Services for the manufacturing facilities situated at Plot Nos. 4, 5, and 6 (P), 2nd Phase Industrial Area, Gowribidanur, Karnataka.

(ii) *In relation to storage units:*

- Application for consent to operate under the Air Act, Water Act and authorisation from the state pollution control board under the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 for the storage unit situated at 28C, Doddaballapura Industrial Area, Karnataka.

- Application for fire advisory certificate before the regional fire officer for the storage unit situated at 28C, Doddaballapura Industrial Area, Karnataka.

(iii) *In relation to under-construction manufacturing facility situated in Tamil Nadu*

- Application for renewal of sanitary certificate under the Tamil Nadu Public Health Act, 1939 for the under-construction manufacturing facility situated in Plot no. L-2 & L-3, SH-57, SIPCOT Aerospace Park, Vallam Vadagal, Sriperumbudur Taluk, Kanchipuram District, Tamil Nadu.

(iv) *In relation to Indo-MIM Inc.*:

As on the date of this this Red Herring Prospectus, there are no material approvals which have applied for but not received.

(v) *Other approvals*:

- Application under Form MD-14, for issue of import license to import Class B and Class C medical devices made to Central Drugs Standard Control Organisation ("CDSCO").

- Application under Form MD-7, for grant of license to manufacture for sale or for distribution of Class C medical devices.

VI. Material approvals expired and renewal to be applied for by our Company and Indo-MIM Inc.

As on the date of this Red Herring Prospectus, there are no material approvals which are expired, but which have not been renewed or applied for.

VII. Material approvals required but not obtained or applied for by our Company and Indo-MIM Inc.

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no material approvals which we require, but which have not been obtained or applied for by our Company:

- Application for consent to operate to the state pollution control board under the Air Act, Water Act for the manufacturing facility being set up at 4, 5, 6, Phase 2, Industrial Area, Gowribidanur, Karnataka.

- Application for authorisation from the state pollution control board under Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016, for the storage unit situated at 4, 5, 6, Phase 2, Industrial Area, Gowribidanur, Karnataka.

VIII. Intellectual property

Our Company has four trademark registrations, including for its corporate logo INDO-MIM under all the classes of the Trade Mark Act, 1999. Further, our Company has 45 trademark registrations, for its corporate logo INDO-MEDX - INDO-MEDX that cover all the classes of the Trade Mark Act, 1999.

Our Company has made applications for the mark 'INDO FUSION'- INDO-FUSION and 'INDO SPHERE' - INDO-SPHERE for all the 45 classes, respectively. None of our trademark applications are pending or objected at present by the Trade Mark Registry. Further, as on the date of this Red Herring Prospectus, Indo-MIM Inc. does not have any registered intellectual property.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies' of our Company, for the purpose of disclosure in this Red Herring Prospectus, shall include:

(i) such companies (other our Corporate Promoter and Subsidiaries) with which there were related party transactions during the period for which the Restated Consolidated Financial Information is included in this Red Herring Prospectus; and

(ii) such other companies as considered 'material' by the Board pursuant to the Materiality Policy.

For the purposes of (ii) above, pursuant to the resolutions passed by our Board at its meeting held on September 26, 2025, our Company has adopted the Materiality Policy and has considered group companies of our Company to be such companies (other than the companies categorised under (i) above) that are a part, of the Promoter Group with which our Company has had one or more transactions in the most recent completed Financial Year for which Restated Consolidated Financial Information is being included in the Offer Documents, which exceed, individually or in aggregate, 10% of the total consolidated revenue from operations of our Company as derived from the Restated Consolidated Financial Information in the last completed Financial Year shall be considered material.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Board has not identified any group companies.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by our Board pursuant to the resolution dated September 10, 2025 and the Fresh Issue has been authorized by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated September 18, 2025, in terms of Section 62(1)(c) of the Companies Act, 2013. The Draft Red Herring Prospectus was approved by resolution passed by our Board on September 26, 2025. This Red Herring Prospectus and Abridged Prospectus has been approved by resolution passed by our Board on July 17, 2026.

Authorisation by the Selling Shareholders

Each Selling Shareholder has, severally and not jointly, confirmed and approved its participation in the Offer for Sale in relation to its portion of the Offered Shares. For details, see "*The Offer*" on page 62.

The Equity Shares being offered by each of the Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Offer for Sale has been authorised by each of the Selling Shareholder as follows:

Selling Shareholder	Maximum number of Offered Shares of face value of ₹1 each	Date of consent letter	Date of board resolution/ corporate action/ authorisation letter	Percentage of pre-Offer Equity Share capital shareholding on a fully diluted basis (%)
Green Meadows Investments Ltd	Up to 60,524,322	February 24, 2026	January 10, 2025	90.44
Anuradha Koduri	Up to 5,459,000	September 26, 2025	NA	1.13
Indian Institute of Technology Madras	Up to 2,307,700	September 26, 2025	December 9, 2021	0.95

Our Board has taken on record the consent letters and board resolutions/authorisation letters of each of the Selling Shareholders, as applicable, pursuant to resolutions passed at its meeting held on September 26, 2025 and February 24, 2026.

The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, as on the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters, each dated December 11, 2025.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, members of the Promoter Group, Directors, the Selling Shareholders (severally and not jointly), the persons in control of our Company and the persons in control of our Corporate Promoter 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 SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

None of the companies with which our Promoters, Directors or persons in control of our Company are or were associated as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Selling Shareholders, our Promoters and members of Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years (of 12 months each). Further, the monetary assets held by our Company did not constitute more than 50% of the net tangible assets of our Company as on March 31, 2026, March 31, 2025, and March 31, 2024;

- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three financial years;

- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full financial years (of 12 months each), calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last one year prior to the date of this Red Herring Prospectus.

Our Company's average operating profit, net worth and net tangible assets derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus as at, and for the last three Financial Years are set forth below:

As per Restated Consolidated Financial Information

(*in ₹ million, except percentage values*)

Particulars	**As of and for the Financial Year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net tangible assets, as restated(1)	44,801.36	38,556.82	34,802.44
Monetary assets, as restated(2)	4,718.32	1,760.26	2,569.40
Monetary assets as a percentage of net tangible assets (in %), as restated	10.53	4.57	7.38
Net worth, as restated(3)	28,195.54	21,994.34	20,505.11
Operating profit, as restated(4)	10,709.23	9,325.96	7,434.62
Average operating profit, as restated(5)			9,156.60

(1) *'Net tangible assets' means the sum of all net assets of our Company excluding 'other intangible assets' and 'intangible assets under development' as defined in Indian Accounting Standard (Ind AS) 38, 'goodwill' as defined in Indian Accounting Standard (Ind AS) 103, 'right-of-use assets' as defined in Indian Accounting Standard (Ind AS) 116, 'derivative instruments' as defined in Indian Accounting Standard (Ind AS) 109 and 'deferred tax assets' as defined in Ind AS 12 and issued by the ICAI.*

(2) *'Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon).*

(3) *'Net worth' means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of accumulated losses, deferred expenditure, miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(4) *'Operating profit', has been calculated as restated profit before tax added by exceptional items, finance costs and depreciation and amortisation expense and reduced by other income.*

(5) *Average operating profit, as restated is the simple average of operating profit, as restated.*

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 and Regulation 7 of the SEBI ICDR Regulations. The details of our compliance with Regulation 5 and Regulation 7 of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of the Promoter Group, our Directors or the Selling Shareholders are debarred from accessing the capital markets by the SEBI;

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;

(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(d) None of our Promoters or Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018;

(e) Except employee stock options granted pursuant to the ESOP Plan, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus;

(f) The Equity Shares of our Company held by our Promoters are in dematerialised form;

(g) Our Company along with Registrar to the Offer has entered into tripartite agreements dated March 19, 2021 and March 17, 2021, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(h) Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

(i) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus;

(j) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance; and

(k) Our Company has received in-principle approval for listing of its specified securities from BSE and NSE pursuant to letters, each dated December 11, 2025 and has chosen NSE as the designated stock exchange, in terms of Regulations 7(1)(a) of the SEBI ICDR Regulations.

The Selling Shareholders, severally and not jointly, confirm that they have held the Offered Shares for a continuous period of at least one year prior to the date of the Draft Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

Our Company confirms that it is also in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations we are required to allot not more than 50% of the Net Offer to QIBs. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, HDFC BANK LIMITED, AXIS CAPITAL LIMITED, ICICI SECURITIES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND SBI CAPITAL MARKETS LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT

INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 26, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer have been complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, the Directors, the Selling Shareholders, the Book Running Lead Managers

Our Company, the Directors, the Selling Shareholders, the Book Running Lead Managers accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by it in relation to itself or its Offered Shares in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.indo-mim.com, or the websites of members of our Promoter Group or our Subsidiaries would be doing so at his or her own risk. The Selling Shareholders, including their directors, affiliates, associates and officers, accepts or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to the Company or its business, other than those specifically undertaken or confirmed in relation to itself and its respective portion of the Offered Shares.All information shall be made available by our Company, the Selling Shareholders (to the extent that the information pertain to itself and the Offered Shares), the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into among the Underwriters, the Selling Shareholders and our Company.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Subsidiaries, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholder and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, mutual funds and venture capital fund registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust laws and who are authorised under their respective constitution to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and FPIs registered with SEBI and Eligible NRIs (on a non-repatriation basis), AIFs, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. The Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus and this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Bengaluru, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus is as set forth below:

"*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*."

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus is as set forth below:

"*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."

Listing

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares and NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such timeline as prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Selling Shareholder in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of: (a) each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Banker(s) to the Company, legal counsel to the Company as to Indian law, the BRLMs, the Registrar to the Offer, Industry Expert, in their respective capacities, have been obtained; (b) experts to the Offer including the Statutory Auditors, the independent chartered engineer and the independent practicing company secretary have been obtained, and (c) the Syndicate Members, the Banker(s) to the Offer/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Bank(s) and Banker to the Company, to act in their respective capacities, has been obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents have not been withdrawn up to the time of delivery of this Red Herring Prospectus.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated July 17, 2026 from our Statutory Auditors, namely Suri & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of the (i) examination report dated July 11, 2026 on the Restated Consolidated Financial Information; (ii) statement of possible special tax benefits available to our Company, its Shareholders and Indo-MIM Inc., dated July 12, 2026 included in this Red Herring

Prospectus; and (iii) certificates issued by them, and such consents have not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consents dated September 26, 2025 and July 17, 2026 from the practicing company secretary, namely SNM & Associates, having the membership number 4684, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consents have not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated July 17, 2026, from R. Maruthi Prasanna, an independent chartered engineer to include their name as required under the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer in relation to the certificate dated July 17, 2026, certifying, *inter alia*, installed capacity, the actual production and utilised capacity of our Company's manufacturing operations, manufacturing capabilities and technological processes and the details of the manufacturing facilities and warehousing facilities of our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Last issue of subsidiaries and promoters

As on date of this Red Herring Prospectus, our Company does not have a listed subsidiary or any listed corporate promoter.

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Capital issue during the previous three years by listed subsidiaries, group companies or associates of our Company

Our Company does not have any listed subsidiaries, group companies or listed associates, as on the date of this Red Herring Prospectus.

Capital issue during the preceding three years by our Company

Other than as disclosed in "*Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Equity share capital*" on page 82, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Other confirmations

There has been no instance of issuance of equity shares in the past by our Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a) Section 67(3) of Companies Act, 1956; or

b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or

c) The SEBI Regulations; or

d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Price information of past issues handled by the BRLMs

A. HDFC Bank Limited

Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by HDFC Bank Limited

Sr. No.	Offer Name	Offer Size (₹ million) #	Offer price (₹)	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
1.	ICICI Prudential Asset Management Company Limited^^	106,026.50	2165	December 19, 2025	2600.00	35.59% [-1.05%]	39.49% [-8.43%]	+49.90% [-7.61%]
2.	Tata Capital Limited^^	155,118.70	326	October 13, 2025	330.00	-0.11% [1.85%]	10.43% [1.81%]	0.18% [-4.66%]
3.	GK Energy Limited^^	4,642.60	153	September 26, 2025	171.00	44.81% [4.63%]	1.82% [6.03%]	-34.19% [-7.07%]
4.	National Securities Depository Limited^	40,109.54	800	August 6, 2025	880.00	54.48% [0.22%]	40.72% [4.26%]	22.39% [2.14%]
5.	Aegis Vopak Terminals Limited^	28,000.00	235	June 2, 2025	220.00	3.74% [2.86%]	5.09% [-1.92%]	10.89% [5.32%]
6.	Transrail Lighting Limited^	8,389.12	432	December 27, 2024	585.15	22.45% [-3.19%]	14.25% [-1.79%]	48.37% [4.26%]
7.	NTPC Green Energy Limited^^	100,000.00	108	November 27, 2024	111.50	16.69% [-2.16%]	-8.89% [-7.09%]	3.00% [2.38%]
8.	Niva Bupa Health Insurance Company Limited^^	22,000.00	74	November 14, 2024	78.14	12.97% [5.25%]	8.09% [-1.96%]	14.96% [5.92%]
9.	Go Digit General Insurance Limited^^	26,146.46	272	May 23, 2024	286.00	22.83% [2.32%]	30.79% [7.54%]	16.25% [2.12%]

Source: www.nseindia.com; www.bseindia.com

^ *NSE as designated stock exchange*

BSE as designated stock exchange

* *As per prospectus*

Notes:

1. *Designated stock exchange of the respective issuer has been considered for the pricing information*
2. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days*
3. *In case of reporting dates falling on a trading holiday, values for immediately previous trading day have been considered*
4. *In NTPC Green Energy Limited, the issue price to eligible employees was ₹103 after a discount of ₹5 per equity share*
5. *In National Securities Depository Limited, the offer price to eligible employees was ₹724 after a discount of ₹76 per equity share*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by HDFC Bank Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)#	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			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%
2026-2027	-	-	-	-	-	-	-	-	-	-	-	-	-	
2025-2026	5	333,897.34	-	-	1	1	2	1	-	1	-	-	1	3
2024-2025	4	156,535.58	-	-	-	-	-	4	-	-	-	-	1	3

#*As per prospectus*

Notes:

1. The information is as on the date of this Red Herring Prospectus.
2. The information for each of the financial years is based on offers listed during such financial year.

B. Axis Capital Limited

Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Axis Capital Limited

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % 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
1.	Kusumgar Limited (1)*	6,500.00	419.00	July 15, 2026	569.00	-	-	-
2.	SEDEMAC Mechatronics Limited(1)@	10,873.50	1,352.00	March 11, 2026	1,535.00	+21.13%, [-0.38%]	+75.05%, [-3.12%]	-
3.	Clean Max Enviro Energy Solutions Ltd(1)^	30,838.26	1053.00	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	-
4.	Aye Finance Limited(1)	10,100.00	129.00	February 16, 2026	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	-
5.	Fractal Analytics Limited(1)%	28,339.00	900.00	February 16, 2026	876.00	-11.52%, [-8.18%]	+4.44%, [-7.94%]	-
6.	ICICI Prudential Asset Management Company Limited(1)	106,026.53	2165.00	December 19, 2025	2600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]
7.	Wakefit Innovation Limited(1)	12,888.00	195.00	December 15, 2025	195.00	-9.64%, [-1.13%]	-16.93%, [-11.05%]	-41.15%, [-9.24%]
8.	Meesho Limited(1)	54,212.04	111.00	December 10, 2025	162.50	+48.56%, [+0.46%]	+29.14%, [-6.72%]	+49.50%, [-9.28%]
9.	Tenneco Clean Air India Limited(1)	36,000.00	397.00	November 19, 2025	505.00	+18.35%, [-0.91%]	+38.04%, [-1.38%]	+51.71%, [-9.25%]
10.	Physicswallah Limited**(1)	34,800.00	109.00	November 18, 2025	145.00	+22.76%, [-0.35%]	-1.53%, [-0.40%]	+4.45%, [-8.75%]

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

(1) NSE as Designated Stock Exchange
@ Offer price was ₹ 1,224.00 per equity share to eligible employees
^ Offer price was ₹ 953.00 per equity share to eligible employees
% Offer price was ₹ 815.00 per equity share to eligible employees
*** Offer price was ₹ 99.00 per equity share to eligible employees*
** Offer price was ₹ 380.00 per equity share to eligible employees*

Notes:
a. Issue size derived from prospectus/final post issue reports, as available.
b. The CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.
c. Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.
d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Summary statement of price information of past issues handled by Axis Capital Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount as on 30th calendar days from listing date			Nos. of IPOs trading at premium as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			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%
2026-2027*	1	6,500	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	1	7	7	2	4
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

* *The information is as on the date of the document*

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

C. ICICI Securities Limited

Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by ICICI Securities Limited

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	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
1.	ICICI Prudential Asset Management Company Limited^^	1,06,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
2.	KSH International Limited^	6,444.48	384.00	December 23, 2025	370.00	-9.00% [-4.23%]	+12.99% [-12.85%]	+130.74% [-10.20%]
3.	Bharat Coking Coal Limited^^	10,687.82	23.00(2)	January 19, 2026	45.00	+47.96% [+0.55%]	+55.48% [-4.82%]	+58.78% [-4.89%]
4.	Shadowfax Technologies Limited^^	19,072.69	124.00	January 28, 2026	112.60	-2.26% [+0.61%]	+26.02% [-4.93%]	NA*
5.	Omnitech Engineering Limited^^	5,830.00	227.00(3)	March 05, 2026	202.00	+22.71% [-8.29%]	+122.09% [-5.18%]	NA*
6.	Sedemac Mechatronics Limited^^	10,873.50	1,352.00 (4)	March 11, 2026	1,535.00	+ 21.13% [-0.38%]	+75.05% [-3.12%]	NA*
7.	Powerica Limited^^	11,000.00	395.00(5)	April 02, 2026	366.00	+24.01% [+5.66%]	+56.14% [+5.07%]	NA*
8.	CMR Green Technologies Limited^	6,306.21	192.00(6)	June 10, 2026	275.40	+16.98% [+3.73%]	NA*	NA*
9.	Turtlemint Fintech Solutions Limited^^	8,826.70	152.00	June 29, 2026	134.90	NA*	NA*	NA*
10.	Laser Power & Infra Limited^^	7,420.00	214.00	July 16, 2026	250.00	NA*	NA*	NA*

**Data not available*

^BSE as designated stock exchange

^^NSE as designated stock exchange

1. *(1) Discount of Rs. 1 per equity share offered to eligible employees. All calculations are based on Issue price 23.00 per equity share*
2. *(2) Discount of Rs. 11 per equity share offered to eligible employees. All calculations are based on Issue price 227.00 per equity share*
3. *(3) Discount of Rs. 128 per equity share offered to eligible employees. All calculations are based on Issue price 1,352.00 per equity share*
4. *(4) Discount of Rs. 37 per equity share offered to eligible employees. All calculations are based on Issue price 395.00 per equity share*
5. *(5) Discount of Rs. 18 per equity share offered to eligible employees. All calculations are based on Issue price 192.00 per equity share*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	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%
2026-27*	4	33,552.91	-	-		-	-	2	-	-	-	-	-	-
2025-26	22	5,70,175.06	-	-	11	3	2	6	-	3	5	5	1	5
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5

** This data covers issues up to YTD*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

D. Kotak Mahindra Capital Company Limited

Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Kotak Mahindra Capital Company Limited

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % 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
1.	Fractal Analytics Limited^	28,339.00	900.00[1]	February 16, 2026	876.00	-11.52%, [-8.18%]	+4.44%, [-7.94%]	Not applicable
2.	Amagi Media Labs Limited#	17,886.19	361.00	January 21, 2026	317.00	+ 13.23%, [+0.72%]	+1.80%, [-4.14%]	+55.76%, [-4.59%]
3.	ICICI Prudential Asset Management Company Limited^	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]
4.	CORONA Remedies Limited^	6,553.71	1,062.00[2]	December 15, 2025	1,470.00	+34.92%, [-1.13%]	+44.88%, [-11.05%]	+62.74%, [-9.24%]
5.	Meesho Limited^	54,212.04	111.00	December 10, 2025	162.50	+48.56%, [+0.46%]	+29.14%, [-6.72%]	+49.50%, [-9.28%]
6.	Aequs Limited^	9,218.12	124.00[3]	December 10, 2025	140.00	+15.61%, [+0.46%]	+5.33%, [-6.72%]	+50.77%, [-9.28%]
7.	Physicswallah Limited^	34,800.00	109.00[4]	November 18, 2025	145.00	+22.76%, [-0.35%]	-1.53%, [-1.69%]	+4.45%, [-8.75%]
8.	Emmvee Photovoltaic Power Limited^	29,000.00	217.00	November 18, 2025	217.00	-18.14%, [-0.35%]	-3.09%, [-1.69%]	+18.89%, [-8.75%]
9.	Billionbrains Garage Ventures Limited^	66,323.01	100.00	November 12, 2025	112.00	+45.45%, [+0.09%]	+66.18%, [-0.03%]	+104.59%, [-6.57%]
10.	Lenskart Solutions Limited^	72,780.15	402.00[5]	November 10, 2025	395.00	+1.60%, [+1.04%]	+13.76%, [+0.47%]	+21.70%, [-5.47%]

Source: www.nseindia.com; www.bseindia.com

^ NSE as designated stock exchange

 # BSE as designated stock exchange

Notes:

1. *In Fractal Analytics Limited, the issue price to eligible employees was ₹ 815 after a discount of ₹ 85 per equity share*
2. *In CORONA Remedies Limited, the issue price to eligible employees was ₹ 1,008 after a discount of ₹ 54 per equity share*

3. In Aequs Limited, the issue price to eligible employees was ₹ 113 after a discount of ₹ 11 per equity share
4. In Physicswallah Limited, the issue price to eligible employees was ₹ 99 after a discount of ₹ 10 per equity share
5. In Lenskart Solutions Limited, the issue price to eligible employees was ₹ 383 after a discount of ₹ 19 per equity share
6. In Orkla India Limited, the issue price to eligible employees was ₹ 661 after a discount of ₹ 69 per equity share
7. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
8. The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.
9. Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information.
10. Restricted to last 10 equity initial public issues.

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	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%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	19	758,159.20	-	-	6	1	4	8	-	1	4	4	2	7
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4

Notes:
1. The information is as on the date of this Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.

E. SBI Capital Markets Limited

Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by SBI Capital Markets Limited

Sr. No.	Issue Name**	Issue Size (₹ million)	Issue Price (₹)	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
1	OnEMI Technology Solutions Limited#	9,259.20	171.00	May 8, 2026	190.00	+57.81% [-3.35%]	-	-
2	Central Mine Planning & Design Institute Limited# (1)	18,414.50	172.00	March 30, 2026	160.00	+10.72% [+7.45%]	+44.66% [+7.72%]	-
3	Clean max Enviro Energy Solutions Limited# (2)	30,798.84	1,053.00	March 2, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	-
4	ICICI Prudential Asset Management Company Limited#	1,06,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
5	Fujiyama Power Systems Limited@	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-2.55%]	+15.37% [-12.05%]
6	Canara HSBC Life Insurance Company Limited#(3)	25,159.5	106.00	October 17, 2025	106.00	+13.50% [+0.78%]	+34.92% [-0.17%]	+36.73% [-7.26%]
7	Canara Robeco Asset Management Company Limited#	13,261.26	266.00	October 16, 2025	300.45	+9.81% [+1.27%]	+5.62% [+0.57%]	-3.07% [-6.81%]

Sr. No.	Issue Name**	Issue Size (₹ million)	Issue Price (₹)	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
8	Rubicon Research Limited# (4)	13,775.00	485.00	October 16, 2025	628.20	+47.18% [+1.27%]	+39.61% [+0.57%]	+69.02% [-6.81%]
9	Tata Capital Limited#	1,55,118.70	326.00	October 13, 2025	330.00	-0.11% [+1.85%]	+10.43% [+1.81%]	+0.18% [-4.66%]
10	Trualt Bioenergy Limited @	8,392.80	496.00	October 3, 2025	550.00	-9.79% [+3.36%]	-18.50% [+4.94%]	-19.12% [-11.40%]

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

Notes:

* *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

** *The information is as on the date of this Red Herring Prospectus.*

* *The information for each of the financial years is based on issues listed during such financial year*

@ *The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*

\# *The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange*

1. *Price for eligible employee was ₹ 164.00 per equity share*
2. *Price for eligible employee was ₹ 953.00 per equity share*
3. *Price for eligible employee was ₹ 96.00 per equity share*
4. *Price for eligible employee was ₹ 439.00 per equity share*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by SBI Capital Markets Limited

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ million)	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%
2026-27*	1	9,259.20	-	-	-	1	-	-	-	-	-	-	-	-
2025-26*	15	5,24,867.38	-	1	6	1	2	5	1	1	4	2	2	3
2024-25	16	4,00,550.30	-	-	6	6	3	1	-	1	5	5	1	4

* *The information is as on the date of this Red Herring Prospectus.*

\# *Date of listing for the issue is used to determine which financial year that particular issue falls into.*

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the BRLMs, as set forth in the table below:

Sr. No.	Name of BRLM	Website	QR Code
1.	HDFC Bank Limited	www.hdfc.bank.in	
2.	Axis Capital Limited	www.axiscapital.co.in	
3.	ICICI Securities Limited	www.icicisecurities.com	
4.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com/	
5.	SBI Capital Markets Limited	www.sbicaps.com	

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Redressal and disposal of investor grievances by our Company

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, in accordance with the SEBI circular bearing reference HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 ("**SEBI ICDR Master Circular**"), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the application amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. 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. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/ partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% per annum of the Bid Amount for the period of such delay. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From three Working Days from Bid/Offer Closing Dates till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, with a copy to the Registrar, no later than 30 days from the finalization of Basis of Allotment by the Registrar and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, each of the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 73.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Santosh Kumar Dash, Company Secretary and Compliance Officer for the Offer. For details, see "*General Information - Company Secretary and Compliance Officer*" on page 72.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 (Ten) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus. Furthermore, our Company does not have any listed group companies or subsidiaries.

Our Company has also constituted a Stakeholder's Relationship Committee, comprising of Meera Shankar, Krishna Chivukula Jr. and Sujitha Karnad to review and redress the shareholder's and investor's grievances. For details of our Stakeholder's Relationship Committee, see "*Our Management – Committees of the Board*" on page 244.

Our Company has obtained the authentication on the SCORES platform in terms of the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Santosh Kumar Dash, as our Company Secretary and Compliance Officer. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 72.

Exemptions from complying with any provision of securities laws, if any, granted by the SEBI

Our Company filed an application dated May 13, 2024 ("**Exemption Application**") under Regulation 300(1)(c) of the SEBI ICDR Regulations to SEBI seeking relaxation from disclosing (a) Michelle Milano Chivukula, certain relatives of Michelle Milano Chivukula and the entities in which Michelle Milano Chivukula or such relatives of Michelle Milano Chivukula have an interest as per Regulation 2(1)(pp)(iv) of SEBI ICDR Regulations; and (b) Ravi Chandrasekhar (being the biological son of Jagadamba Chandrasekhar), and the entities in which Ravi Chandrasekhar has an interest as per Regulation 2(1)(pp)(iv) of SEBI ICDR Regulations, as members of the promoter group of our Company in accordance with the SEBI ICDR Regulations in the offer documents, including the draft red herring prospectus, the red herring prospectus and Prospectus. In relation to Michelle Milano Chivukula, exemption was sought on the grounds that due to the ongoing divorce proceedings at that time between Krishna Chivukula Jr. and Michelle Milano Chivukula, our Company has been unable to obtain any confirmation and certifications from certain relatives of Michelle Milano Chivukula's and any connected entities therein. Subsequently on August 30, 2024, the Matrimonial Part 73U of the Supreme Court of the State of New York granted the dissolution of the marriage between Krishna Chivukula Jr. and Michelle Milano Chivukula. In relation to Ravi Chandrasekhar, exemption was sought on the grounds that Jagadamba Chandrasekhar could not contact Ravi Chandrasekhar in the past 20 years to trace his whereabouts. Subsequently, SEBI rejected the Exemption Application pursuant to its letter dated July 11, 2024. Accordingly, our Company has included disclosures pertaining to Ravi Chandrasekhar and his relevant entities as members of the Promoter Group in the Draft Red Herring Prospectus and this Red Herring Prospectus based on, and limited to the extent of, publicly available information from the websites of certain government authorities including, among others, Watchout Investor, CIBIL, the BSE Limited, the National Stock Exchange of India Limited and the Ministry of Corporate Affairs, in order to comply with the requirements of the SEBI ICDR Regulations. Further, in the absence of the relevant information and confirmations from Ravi Chandrasekhar, our Company is also unable to identify an exhaustive list of his relevant entities as members of the Promoter Group. For further details, please see, "*Risk Factors – Ravi Chandrasekhar, one of the members of our Promoter Group, has an estranged relationship with Jagadamba Chandrasekhar, one of our Promoters, therefore we will not be able to obtain any details regarding this member of Promoter Group which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Red Herring Prospectus. Any disclosures relating to this member of the Promoter Group has been included in this Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such member of our Promoter Group are accurate, complete, or updated*" and "*Our Promoters and Promoter Group*" on pages 26 and 258, respectively.

Other confirmations

Any person connected with the Offer 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 Offer.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to offer for sale and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer*", on page 101.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares offered and transferred in the Offer shall be *pari passu* with the existing Equity Shares in all respects including dividends. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 447.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, our MoA, AoA, the Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares), will be payable to the Allottees, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 266 and 447, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Anchor Investor Offer Price, Price Band, the minimum Bid Lot size and the Employee Discount will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, Hindi national daily newspaper, and the Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by the SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, if any, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and the AoA of our Company and other applicable laws.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 447.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been entered into amongst our Company, the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated March 19, 2021 amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated March 17, 2021 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 424.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares of face value ₹1 each. For the method of basis of allotment, see "*Offer Procedure*" on page 424.

Jurisdiction

The courts of Karnataka, India will have exclusive jurisdiction in relation to this Offer.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of the other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall, in accordance with Section 72 of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	July 23, 2026
BID/OFFER CLOSES ON	July 27, 2026 (1)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about July 28, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about July 29, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about July 29, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about July 30, 2026

1 *UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date, i.e. July 27, 2026.*

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs and M-BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular and the SEBI ICDR Master Circular.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Selling Shareholders, or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such period as may be prescribed by the SEBI, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders, severally and not jointly, confirm that they shall extend reasonable co-operation requested by our Company and/or the Book Running Lead Managers, for the timely completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/ Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, Eligible Employees Bidding in the Employee Reservation Portion, other than QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications of QIBs and Non-Institutional Bidders (syndicate non-retail, nonindividual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and NIBs categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs, Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

Notes:
**UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date*
 # QIBs and NIBs can neither revise their bids downwards nor cancel/withdraw their bids

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding under the Employee Reservation Portion.

On Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from RIBs and Eligible Employees Bidding under the Employee Reservation Portion, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 3:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only during Working Days, during the Bid/ Offer Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and revisions shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Our Company in consultation with the BRLMs reserve the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days following such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. 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, extend the Bid/ Offer Period for a minimum period of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs terminals of the Syndicate Members and by intimation to the SCSBs, other Designated Intermediaries and Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Employee Discount

Employee Discount will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount (net of the Employee Discount), at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Minimum Subscription

In the event our Company does not receive the minimum subscription in the Offer as specified under the terms of Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of Fresh Issue on Bid/offer Closing Date, including through the devolvement of Underwriters, in accordance with the applicable laws, after the Bid/Offer Closing Date, of if the level of subscription falls below the threshold specified above on account of withdrawal of applications or after technical rejections or for any other reason whatsoever; or if the listing or trading permission are not obtained from the Stock Exchanges for the Equity Shares so offered under the Offer document, our Company and the Selling Shareholders, to the extent applicable, shall forthwith refund the entire subscription amount received. If there is a delay in refunding the amount beyond four days, our Company shall pay interest at the rate of 15% per annum in accordance with the UPI Circulars. Each of the Selling Shareholders shall, severally and not jointly, reimburse any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act, 2013, the UPI Circulars and any other applicable law, only to the extent of portion of Equity Shares offered by respective Selling Shareholders in the Offer, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest if such delay is not attributable to an act or omission of such Selling Shareholders in relation to its portion of the Offered Shares.

Under-subscription, if any in the Offer, in any category would be allowed to be met with spill-over from any other category or combination of categories in consultation with the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order:

(i) Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;

(ii) Upon (i), all Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and

(iii) Once the Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of respective potion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company and the Selling Shareholders, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 81 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "*Description of Equity Shares and terms of Articles of Association*" beginning on page 447.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹1 each for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] million, comprising of a Fresh Issue of up to [●] Equity Shares of face value ₹1 each aggregating up to ₹5,000.00 million by our Company and an Offer for Sale of up to 68,291,022 Equity Shares of face value ₹1 each aggregating up to ₹[●] million by the Selling Shareholders, comprising of up to 60,524,322 Equity Shares of face value ₹1 each aggregating up to ₹[●] million by the Green Meadows Investments Ltd, up to 5,459,000 Equity Shares of face value ₹1 each aggregating up to ₹[●] million by Anuradha Koduri and up to 2,307,700 Equity Shares of face value ₹1 each aggregating up to ₹[●] million by Indian Institute of Technology Madras. For details, see "*The Offer*" beginning on page 62.

The Offer may comprise of a Net Offer of up to [●] Equity Shares of face value ₹1 each and Employee Reservation Portion of up to 200,000 Equity Shares of face value ₹1 each aggregating up to ₹[●] million. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Our Company in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion. The Offer less the Employee Reservation Portion is the Net Offer.

The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company. The face value of our Equity Shares is ₹1 each.

In terms of Rule 19(2)(b) of the SCRR the Offer is being made through the Book Building Process and in compliance with Regulation 6(1) and Regulation 32(1) of the SEBI ICDR Regulations.

Particulars	Eligible Employees#	QIBs(1)	NIBs	RIBs
Number of Equity Shares available for Allotment or allocation*(2)	Not more than 200,000 Equity Shares of face value ₹1 each	Not more than [●] Equity Shares of face value ₹1 each	Not less than [●] Equity Shares of face value ₹1 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹1 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment or allocation	The Employee Reservation Portion shall constitute up to [●] of the post-Offer paid-up Equity Share capital of our Company	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer or the Offer less allocation to QIB Bidders and RIBs. The allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, if any, shall be available for allocation out of which: (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price	Not less than 35% of the Net Offer or Offer less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation

Particulars	Eligible Employees#	QIBs(1)	NIBs	RIBs
Basis of Allotment if respective category is oversubscribed*	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of the Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of the Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount).	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only. b) Up to [●] Equity Shares of face value ₹1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value ₹1 each) may be allocated on a discretionary basis to Anchor Investors of which 40% out of the Anchor Investor Portion shall be available for the allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received form domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.	The allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: a) one third of the Non-Institutional Portion available to Non-Institutional Bidders being [●] Equity Shares of face value ₹1 each are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; b) two third of the Non-Institutional Portion available to Non-Institutional Bidders being [●] Equity Shares of face value ₹1 each are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.	The allotment to each RIBs shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*", beginning on page 424.
Mode of Bidding^	ASBA only (including the UPI Mechanism)	ASBA only (excluding the UPI Mechanism) except for Anchor Investors (3)	ASBA only (including the UPI Mechanism for Bids up to ₹0.50 million)	ASBA only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares of face value ₹1 each	Such number of Equity Shares of face value ₹1 each and in multiples of [●] Equity Shares of face value ₹1 each that the Bid Amount exceeds ₹0.20 million	For NIBs applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount exceeds ₹ 0.20 million. For NIBs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in	[●] Equity Shares of face value ₹1 each

Particulars	Eligible Employees#	QIBs[1]	NIBs	RIBs
			multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount exceeds ₹1.00 million	
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹1 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million, (net of the Employee Discount).	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹1 each not exceeding the size of the Net Offer, (excluding the Anchor Investor), subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹1 each not exceeding the size of the Net Offer (excluding the QIB Portion), subject to limits applicable to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹1 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value ₹1 each and in multiples of [●] Equity Shares of face value ₹1 each thereafter			
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter for QIBs and RIBs. For Non-Institutional Bidders allotment shall not be less than the minimum non-institutional application size.			
Trading Lot	One Equity Share of face value ₹1 each			
Who can apply[4][6]	Eligible Employees (such that the Bid Amount does not exceed ₹0.50 million) (net of the Employee Discount)	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds (as defined in SEBI AIF Regulations) registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs (on a non-repatriation basis), HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices, which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount does not exceed ₹0.20 million in value.
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.[5] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

* *Assuming full subscription in the Offer.*

[#] *However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net of the Employee Discount). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of the Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹0.20 million (net of the Employee Discount) in the Employee Reservation Portion. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

^ *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, Non-Institutional Bidders and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, subject to the following: (i) minimum of two and maximum of 15 such investors shall be permitted for allocation of up to ₹2,500 million under the Anchor Investor Portion, subject to minimum allotment of ₹50 million per Anchor Investor; and (ii) in case of allocation above ₹2,500 million, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation of up to ₹2,500 million under Anchor Investor Portion and an additional 15 such investors for every additional ₹2,500 million or part thereof, shall be permitted, subject to a minimum allotment of ₹50 million per Anchor Investor.*

(2) *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% out of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation for domestic Mutual Funds and (ii) 6.67% shall be available for allocation for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the unsubscribed portion shall be available for allocation to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

(3) *Anchor Investors are not permitted to use the ASBA process.*

(4) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(5) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

(6) *Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" on page 431 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion, the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 413.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus. The General Information Document is available on the websites of the Stock Exchanges, the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by the UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹0.20 million to ₹0.50 million for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Further, the SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Subsequently pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

The BRLMs shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, each of the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs. Our Company shall in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, 40% out of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the unsubscribed portion shall be available for allocation to domestic Mutual Funds. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for Non-Institutional Bidders with application size exceeding ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for Non-Institutional Bidders with Bid size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, up to [●] Equity Shares of face value ₹1 each, aggregating to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any. The Employee Reservation Portion shall not exceed 5% of our post -Offer paid-up equity share capital subject to valid Bids being received at or above the Offer Price (net of the Employee Discount).

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category including Employee Reservation Portion except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of the Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer. In case of an undersubscription in the Offer, the Equity Shares proposed for sale by the Selling Shareholders shall be in proportion to the Offered Shares by such Selling Shareholders.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and the press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

Phased implementation of UPI Mechanism

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continued for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. Accordingly, the reduced time duration of three Working Days shall be applicable for the Offer.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a an application for release of processing fee to the BRLMs in compliance with the SEBI ICDR Master Circular NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹0.50 million for UPI based ASBA in initial public offerings.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

The Offer will be made under Phase III of the UPI Circular. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI. The Offer will be advertised in in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, Hindi national daily newspaper, and the Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date. The Bid cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available only at our Registered and Corporate Office.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. The UPI Bidders shall Bid through the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders Bidding through the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked, including details as prescribed in Annexure XVII of SEBI ICDR Master Circular

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application is available with the Book Running Lead Managers.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA Forms in the manner below:

(i) RIBs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including QIBs, Non-Institutional Bidders and UPI Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs applying under Schedule II of the FEMA Rules	Blue
Anchor Investors (including FPIs applying under Schedule II of the FEMA Rules)**	White
Eligible Employees Bidding in the Employee Reservation Portion	Pink

* *Excluding electronic Bid cum Application Form.*

** *Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Managers.*
Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022: (a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository

Participants shall continue till further notice; (b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued; (c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual categories on the initial public offer closure day; and (d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids; (e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and NIBs can neither revise their bids downwards nor cancel/withdraw their bids

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

Participation by Promoters, members of the Promoter Group, the Book Running Lead Managers, the Syndicate Members

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, in accordance with the applicable law. Further, persons related to the Promoters and members of the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. However, a qualified institutional buyer who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or members of the Promoter Group of our Company:

(i) rights under a Shareholders agreement or voting agreement entered into with the Promoters or members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% 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 Investors, the Book Running Lead Managers.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by a NRI or an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. Bids by Eligible NRIs are subject to FDI Policy and FEMA Rules.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together not exceed 24% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 445.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the *Karta*. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included as applicable and the aggregate holdings of all the FPIs, including any other direct and indirect foreign investments in our Company, shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis, as applicable.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the capital of an Indian company is subject to certain limits, i.e. the individual holding of an FPI (including its investor group) is restricted to below 10% of the total paid-up share capital of the company. In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Managers in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs and AIFs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, subject to FEMA Rules, VCFs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders, the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs or AIFs in the Offer shall be subject to the FEMA Rules.

In accordance with the FEMA Rules and the FDI Policy, non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government, OCBs cannot participate in this Offer.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended ("**IRDAI Investment Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 5% of the investment assets in all companies belonging to the promoter group, whichever is lower; and

- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2.50 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹0.50 million or more but less than ₹2.50 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/ Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers, reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value ₹1 each and in multiples of [●] Equity Shares of face value ₹1 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of the Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" on page 420.

However, Allotments to Eligible Employees in excess of ₹0.20 million (net of the Employee Discount) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Bid cum Application Form or Revision Form;

2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion;

3. In case of joint bids, the sole/ First Bidder shall be the Eligible Employee;

4. Bids by Eligible Employees may be made at Cut-off Price;

5. Only those Bids, which are received at or above the Offer Price, would be considered for allocation under this portion.

6. The Bids must be for a minimum of [●] Equity Shares of face value ₹1 each and in multiples of [●] Equity Shares of face value ₹1 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million (net of the Employee Discount);

7. If the aggregate demand in this portion is less than or equal to [●] Equity Shares of face value ₹1 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand;

8. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories;

9. Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA); and

10. Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of the Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount).

If the aggregate demand in this portion is greater than [●] Equity Shares of face value ₹1 each at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 424.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100.00 million.40% out of the Anchor Investor Portion shall be made available for allocation, as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.

3) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.

4) Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, subject to the following: (i) minimum of two and maximum of 15 such investors shall be permitted for allocation of up to ₹2,500 million under the Anchor Investor Portion, subject to minimum allotment of ₹50 million per Anchor Investor; and (ii) in case of allocation above ₹2,500 million, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation of up to ₹2,500 million under Anchor Investor Portion and an additional 15 such investors for every additional ₹2,500 million or part thereof, shall be permitted, subject to a minimum allotment of ₹50 million per Anchor Investor.

5) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

6) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

7) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

8) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

9) Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs)

sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) nor (b) the Promoters, members of the Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

10) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations, or as specified in this Red Herring Prospectus.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that the PAN is linked with Aadhar prior to June 30, 2023 in compliance with the circular no. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 issued by the Central Board of Direct Taxes;

4. Ensure that you have Bid within the Price Band;

5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder Bidding through the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

8. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party

9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is also signed by the ASBA Account holder (or the UPI- linked bank account holder, as the case may be);

12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;

23. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

24. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

25. Ensure that the Demographic Details are updated, true and correct in all respects;

26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

27. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders Bidding through the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Category for allocation in the Offer;

32. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

33. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and

34. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs) and ₹0.50 million (net of the Employee Discount) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Anchor Investors should not bid through the ASBA process;
19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not submit the GIR number instead of the PAN;
22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a NIB. RIBs or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

31. Do not Bid if you are an OCB;

32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

33. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding through the UPI Mechanism.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information - Book Running Lead Managers*" on page 73.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information - Company Secretary and Compliance Officer*" on page 72.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through this Offer document, except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs 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.

Subject to the availability of shares in the respective categories, the allotment of Equity Shares to each of the RIBs and NIBs shall not be less than the minimum bid lot or the minimum application size, as the case maybe, and the remaining available shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the Book Running Lead Managers will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT).

For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "INDO-MIM LIMITED-ANCHOR RESIDENT ACCOUNT"

(b) In case of Non-Resident Anchor Investors: "INDO-MIM LIMITED-ANCHOR NON – RESIDENT ACCOUNT"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non - Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, Hindi national daily newspaper, and the Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading; in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, Hindi national daily newspaper, and the Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders, the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*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

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Bid/Offer Closing Date or within such other time period prescribed by SEBI will be taken;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- the Promoter's contribution, if any, shall be brought in advance before the Bid/Offer Opening Date, in accordance with the applicable provisions of the SEBI ICDR Regulations;

- that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Offer is withdrawn after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and

- except for (a) the Offer, and (b) any allotment of Equity Shares pursuant to exercise of vested options under the ESOP Plan no further issue of the Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

The Selling Shareholders undertake, in relation to itself and its portion of the Offered Shares, severally and not jointly, that:

- its portion of the Offered Shares has been held by it for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus with SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations;

- it is the legal and beneficial owner of the Offered Shares, and that the Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer; and

- it shall not have recourse to the proceeds of the Offer for Sale until final approval for trading of the Equity Shares from the Stock Exchanges has been received;

- that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement; and

- that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to themselves and their Offered Shares, severally and not jointly. All other statements or undertakings or both in this Red Herring Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

Utilisation of Offer proceeds

- All the monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

- Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the concerned ministries or departments of the Government of India and the RBI.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020 ("**Consolidated FDI Policy**"), which with effect from October 15, 2020, subsumes and supersedes all previous press notes, press releases and clarifications, circulars on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on Consolidated FDI Policy once every year and therefore, the Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. For further details, see "*Key Regulations and Policies*" on page 217.

Under the current FDI Policy, for defence industry subject to industrial license under the Industries (Development & Regulation) Act, 1951 and manufacturing of small arms and ammunition under the Arms Act, foreign direct investment is permitted in the following manner:

(i) For companies seeking fresh industrial license up to 74% of investment through automatic route, and investment beyond 74% through government route, subject to compliance with certain prescribed conditions; and

(ii) For companies not seeking industrial license or which already has Government approval for FDI in defence industry, shall require mandatory submission of a declaration with the Ministry of Defence in case change in equity /shareholding pattern or transfer of stake by existing investor to new foreign investor for FDI up to 49%, within 30 days of such change and proposal for raising FDI beyond 49% from such companies will require Government approval.

Foreign investment in the sector is subject to security clearance by the MHA and our Company has received an approval from MHA by way of their letter dated April 6, 2023 for foreign investment in our Company of up to 94.038%.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, as amended by Press Note No. 2 (2026 Series) dated March 15, 2026, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further in terms of the FDI Policy and Schedule I of the FEMA Rules, foreign investment in the defence sector is subject to the security clearance by the Ministry of Home Affairs and as per the guidelines prescribed by the Ministry of Defence shall be subject to scrutiny on grounds of national security and the Government reserves the right to review any foreign investment in the defence sector that affects or may affect National Security.

In terms of the FEMA Rules and the FDI Policy, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company; and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Rules. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government, OCBs cannot participate in this Offer. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate the Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For further details, see *"Offer Procedure"* on page 424.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Red Herring Prospectus has been omitted.

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extra Ordinary General Meeting of INDO-MIM Limited (the "**Company**") held on July 10, 2026.

PRELIMINARY

TABLE 'F' EXCLUDED

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

"***Act***" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

"***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act, as amended for time to time;

"***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act, as amended for time to time;

"***Board***" or "***Board of Directors***" means the board of directors of the Company in office at applicable times;

"***Company***" means INDO-MIM Limited, a company incorporated under the laws of India;

"***Depository***" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

"***Director***" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles;

"***Equity Shares***" or "***Shares***" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

"***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act, as amended for time to time;

"***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"***Independent Director***" shall have the same meaning as defined in the Act;

"***Member***" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time;

"***Office***" means the registered office, for the time being, of the Company;

"***Officer***" shall have the meaning assigned thereto by the Act;

"***Ordinary Resolution***" shall have the meaning assigned thereto by the Act, as amended for time to time;

"***Register of Members***" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

"***Special Resolution***" shall have the meaning assigned thereto by the Act; and

"***Stock Exchanges***" shall mean BSE Limited and the National Stock Exchange of India Limited or such other stock exchange as the Board may deem fit.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

(g) any reference to a ***person*** includes a natural person, company, corporation, association, unincorporated association, society, Hindu undivided family, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership, proprietorship, single business unit, division or undertaking of any of the above or, any other legal entity, individual, Government or Governmental Authority. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

   (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

   (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form; and

(l) references to ***Rupees, Rs., Re., INR, ₹*** are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

  (i) with voting rights; and/or

  (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

8. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 62 and other applicable provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

9. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

11. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.

(4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

(5) In determining the terms and conditions of conversion under Article 11 (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(6) Where the Government has, by an order made under Article 11 (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the national company law tribunal under Article 11 (4) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

12. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

13. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

14. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

15. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

16. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

17. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

18. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

19. PREFERENCE SHARES

(a) **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

20. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

21. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

SHARE CERTIFICATES

22. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the Company has appointed a company secretary and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

23. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

24. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued upon on payment of Rupees 20 for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

25. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

(b) The Company may also, in any issue, pay such brokerage as may be lawful.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

26. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

27. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

28. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

29. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

30. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

31. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

32. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

33. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

34. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting and as may be permitted by law.

35. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

36. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

37. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

38. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

39. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

40. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

41. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

42. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

43. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

44. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

45. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

46. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

47. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect in complying with provisions pertaining to giving such notice or make such entry as aforesaid.

48. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

49. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except such rights as expressly saved in terms of these Articles and as determined by the Board.

50. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

51. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

52. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

53. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

54. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

55. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

56. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

57. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

58. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

59. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

60. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

61. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

62. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

63. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

64. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

65. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

66. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

67. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

68. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

69. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

70. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

71. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

72. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

73. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

74. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

75. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

76. DEMATERIALISATION OF SECURITIES

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

(b) <u>Dematerialisation/Re-materialisation of securities</u>

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) <u>Option to receive security certificate or hold securities with the Depository</u>

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) <u>Securities in electronic form</u>

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of members resident in that state or country.

77. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

78. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen months shall elapse between the dates of two annual general meetings.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

79. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

80. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

81. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

82. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

83. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

84. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

85. QUORUM FOR GENERAL MEETING

Such number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

86. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

87. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

88. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

89. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

90. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

91. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

92. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

93. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

94. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

95. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

96. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

97. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

98. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

99. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

100. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

101. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

102. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company

(a) C. Lalitha Sastry; and

(b) Krishna Chivukula.

103. BOARD COMPOSITION

a) The Board of the Company shall at all times be constituted in compliance with the applicable law including the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

104. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

105. ADDITIONAL DIRECTORS

Subject to the provisions of the Act and the applicable law above, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

106. ALTERNATE DIRECTORS

Subject to provisions of the Act and the applicable law:

(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**")

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to

India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

107. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

108. REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company’s business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

109. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

110. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

111. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

112. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director / whole-time director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

113. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

114. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

115. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

116. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

117. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

118. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location as specified in the notice convening the meeting.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any. .

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

119. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

120. QUORUM

Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

121. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

122. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

123. CHAIRMAN OF THE COMPANY

(a) The Board may appoint an individual as Chairman of the Company who may also be appointed as Managing Director or Chief Executive Officer of the Company.

(b) As long as the Chairman of the Company is a Director, he/she shall be deemed as Chairman of the Board.

124. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

125. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

126. ELECTION OF CHAIRMAN OF COMMITTEE

(a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

127. QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

128. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

129. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

130. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

131. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up Equity Share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into

Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

132. NOMINEE DIRECTORS

(a) Without prejudice to the provisions of the Act , so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(b) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(c) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

133. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

134. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

(d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

(e) The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

135. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

136. REIMBURSEMENT OF EXPENSES

The managing Directors\whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

137. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

138. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

139. COMMON SEAL HOW AFFIXED

The Common seal shall be affixed in the presence of a Director or the company secretary or any other person duly authorised by the Board of Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his / her presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board of Directors or any other person duly authorized for the purpose.

DIVIDEND

140. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

141. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

142. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of INDO-MIM Limited".

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

143. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

144. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

145. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit and authorised under the applicable laws.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

146. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

147. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 58 to 71 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

148. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

149. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

150. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

151. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

152. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

153. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

154. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

155. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

156. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

157. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

158. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

159. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

160. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

161. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

162. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

163. Subject to the applicable provisions of the Act–

(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

164. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

165. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

166. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

167. SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

168. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

169. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable laws ("**Applicable Laws**"), the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time.

170. **[*]LOCK-IN OF PLEDGED AND POST-INVOCATION SECURITIES**

(a) Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are held by persons other than promoters forming part of the pre-issue capital of the Company are subject to lock-in under Regulation 17 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and where such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (ii) under "freeze balance" or "safe-keep balance", the Company is hereby authorized to provide necessary instructions to and direct the depositories i.e. National Securities Depositary Limited (**"NSDL"**) and Central Depositary Services (India) Limited (**"CDSL"** together with NSDL, **"Depositories"**) on a day prior to the closure of the bid/offer closing date, to ensure that their systems mark such Equity Shares as "non-transferable" in the beneficiary account of the pledgee, for the duration of the lock-in period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(b) In the event that a pledge on any such Equity Shares is invoked by a pledgee/ lender or released back to the pledgor, or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien, such Equity Shares shall continue to be subject to the lock-in for the remainder of the applicable regulatory period. The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements.

(c) The Company shall ensure that lender or pledgee is formally notified of these lock-in restrictions/ non-transferability restrictions as per applicable law. No transfer of such locked-in Equity Shares or Equity Shares marked as 'non-transferable' shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable law.

(d) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable lock-in period.

For the purposes of this Article, "Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters and equity shares specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations, in case of IPO, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations.

Note:

Article 139 (Common Seal how affixed) of the Articles of Association of the Company is amended, in the Extra-Ordinary General Meeting of Members dt 15 May 2025.

[*]*Amended vide special resolution passed at the Extra-ordinary General Meeting of the Company held on July 10, 2026*

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) and documents which are or may be deemed material have been attached to the copy of this Red Herring Prospectus which has been filed with the RoC and will be attached to the copy of the Prospectus, as applicable, which will be delivered to the RoC for filing and are also available at the following weblink, www.indo-mim.com/material-contracts-and-documents/. Copies of the below-mentioned documents and contracts may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of this Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

A. Material Contracts to the Offer

1. Offer Agreement dated September 26, 2025 between our Company, the Selling Shareholders, John Anthony Dexheimer and the BRLMs, read with the withdrawal letter dated February 24, 2026 from John Anthony Dexheimer.

2. Registrar Agreement dated September 26, 2025 between our Company, the Selling Shareholders, John Anthony Dexheimer and the Registrar to the Offer, read with the withdrawal letter dated February 24, 2026 from John Anthony Dexheimer.

3. Monitoring Agency Agreement dated February 4, 2026, as amended on July 11, 2026, between our Company and CARE Ratings Limited.

4. Cash Escrow and Sponsor Bank Agreement dated July 17, 2026 between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Public Offer Bank and the Refund Bank(s).

5. Share Escrow Agreement dated February 25, 2026, between our Company, the Selling Shareholders and the Share Escrow Agent.

6. Syndicate Agreement dated July 17, 2026 between our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and Syndicate Members.

7. Underwriting Agreement dated [●] between our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of the updated MoA and AoA of our Company as amended from time to time.

2. Certificate of incorporation dated April 12, 1996 issued to our Company, under the name A F Technologies India Private Limited by the RoC Hyderabad.

3. Fresh certificate of incorporation consequent on change of name issued by the RoC Hyderabad on August 21, 2001 pursuant to change of name from A F Technologies India Private Limited to Indo-US MIM Tech Private Limited. subsequent to approval of the Central Government in writing vide letter no. RAP/SBC-21/23794/2001 dated August 21, 2001.

4. Fresh certificate of incorporation consequent on change of name was issued by the RoC Hyderabad on September 28, 2001 pursuant to change of name from Indo-US MIM Tech Private Limited to Indo-US MIM Tec Private Limited. subsequent to approval of the Central Government in writing vide letter no. RAP/TA.VI/SEC.21/23794/2001 dated September 28, 2001.

5. Fresh certificate of incorporation consequent on change of name was granted by the RoC Hyderabad on February 3, 2016 pursuant to change of name from Indo-US MIM Tec Private Limited to Indo-MIM Private Limited.

6. Certificate of registration of regional director order for change of state issued by the RoC on August 21, 2020 pursuant to change in our registered office from Hyderabad, Telangana to Bangalore, Karnataka.

7. Fresh certificate of incorporation consequent on change of name dated January 12, 2024 issued by the RoC consequent upon change of name from Indo-MIM Private Limited to INDO-MIM Limited pursuant to the conversion of our Company from private limited to public limited.

8. In relation to acquisition of Triax Industries, LLC, (i) Interest purchase agreement dated September 19, 2020 by and between our Company and Triax Holdings, LLC, as amended on October 29, 2020, November 12, 2020, November 18, 2020, and November19, 2020; (ii) Assignment of membership interests dated November 20, 2020; and (iii) Guarantee dated November 20, 2020.

9. Share purchase agreement dated June 27, 2023 by and between our Company, Conway Marsh Garrett (Holdings) Limited, Rachel Garrett, and Philip Marsh.

10. Joint venture agreement dated November 30, 2024 by and between our Company and AUFLEX Co. Ltd.

11. Share subscription and shareholders agreement dated February 2, 2022 by and between our Company, Avaada KNSolar Private Limited and Avaada IndiClean Private Limited.

12. Power purchase agreement dated February 2, 2022 by and between our Company and Avaada KNSolar Private Limited.

13. Share subscription and shareholders' agreement dated June 13, 2024 by and between our Company, FP Solar Shakti Private Limited and Fourth Partner Energy Private Limited.

14. Power purchase agreement dated June 13, 2024 by and between our Company and FP Solar Shakti Private Limited.

15. Stock purchase agreement dated March 19, 2025 by and between our Company, Phoenix DeVentures II Inc., and Jeffrey J. Christian, as amended on April 30, 2025, and May 5, 2025.

16. Exemption application dated May 13, 2024 filed by our Company with SEBI seeking relaxation from disclosing (a) Michelle Milano Chivukula, certain relatives of Michelle Milano Chivukula and the entities in which Michelle Milano Chivukula or such relatives of Michelle Milano Chivukula have an interest as per Regulation 2(1)(pp)(iv) of SEBI ICDR Regulations; and (b) Ravi Chandrasekhar (being the biological son of Jagadamba Chandrasekhar), and the entities in which Ravi Chandrasekhar has an interest as per Regulation 2(1)(pp)(iv) of SEBI ICDR Regulations as members of the promoter group of our Company in accordance with the SEBI ICDR Regulations in the Offer documents. ("**Exemption Application**")

17. SEBI letter dated July 11, 2024, rejecting the Exemption Application.

18. Resolution of the Board dated September 10, 2025, authorizing the Offer and other related matters.

19. Shareholders' resolution dated September 18, 2025, approving the Fresh Issue and other related matters.

20. Resolution of the Board dated September 26, 2025, approving the Draft Red Herring Prospectus.

21. Resolution of the Board dated July 17, 2026 approving this Red Herring Prospectus.

22. Resolutions of the Board of Directors dated September 26, 2025 and February 24, 2026, taking on record the approval for the Offer for Sale by each of the Selling Shareholders.

23. Consent letters and authorisations from each of the Selling Shareholders, as applicable, authorising their participation in the Offer. For further details, see "*The Offer*" on page 62.

24. Copies of the annual reports of our Company for the Financial Years 2025, 2024, and 2023.

25. Audited consolidated financial statements of our Company for the Financial Year 2026 and 2025; and Audited special purpose consolidated financial statements of our Company for the Financial Years 2024, and the respective audit reports thereon.

26. The examination report dated July 11, 2026 issued by the Statutory Auditors, on our Restated Consolidated Financial Information.

27. The statement of possible special tax benefits available to our Company, its Shareholders and Indo-MIM Inc. dated July 12, 2026, from the Statutory Auditors.

28. Written consents of the Directors, the BRLMs, the Syndicate Members, Domestic Legal Counsel to our Company, Registrar to the Offer, Escrow Collection Bank, Public Offer Bank, Refund Bank, Sponsor Banks, Bankers to our Company, Company Secretary and Compliance Officer as referred to in their specific capacities.

29. Written consent dated July 17, 2026 from our Statutory Auditors, namely Suri & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of the (i) examination report dated July 11, 2026 on the Restated Consolidated Financial Information; (ii) statement of possible special tax benefits available to our Company, its Shareholders and Indo-MIM Inc. dated July 12, 2026 included in this Red Herring Prospectus; and (iii) certificates issued by them, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

30. Written consents dated September 26, 2025 and July 17, 2026 from the practicing company secretary, namely SNM & Associates, having the membership number 4684, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consents have not been withdrawn as on the date of this Red Herring Prospectus.

31. Written consent dated July 17, 2026 from R. Maruthi Prasanna, an independent chartered engineer to include their name as required under the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer in relation to the certificate dated July 17, 2026, certifying, *inter alia*, installed capacity, the actual production and utilised capacity of our Company's manufacturing operations, manufacturing capabilities and technological processes and the details of the manufacturing facilities and warehousing facilities of our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

32. Resolution dated July 17, 2026 passed by the Audit Committee approving the KPIs.

33. Certificate dated July 17, 2026 issued by Suri & Co., Chartered Accountants certifying the KPIs of our Company.

34. Certificate dated July 17, 2026 issued by Suri & Co., Chartered Accountants, certifying the average acquisition of acquisition and weighted average price of Equity Shares.

35. Certificate dated July 17, 2026 issued by Suri & Co., Chartered Accountants, certifying the ESOP Plan.

36. Certificate dated July 17, 2026 issued by Suri & Co., Chartered Accountants, certifying outstanding dues to creditors.

37. Certificate dated July 17, 2026 issued by Suri & Co., Chartered Accountants, certifying the utilization of loans for the purpose for which they were availed.

38. Certificate dated July 17, 2026 issued by Suri & Co., Chartered Accountants, certifying financial indebtedness.

39. Certificate dated July 17, 2026 issued by Suri & Co., Chartered Accountants, certifying tax litigation.

40. Report titled '*Global Metal Injection Molding Market Assessment*' dated July, 2026, issued by Frost & Sullivan which has been exclusively commissioned and paid for by our Company exclusively for the purposes of the Offer and uploaded on www.indo-mim.com/industry-report/.

41. Consent dated July 10, 2026, from Frost & Sullivan with respect to the F&S Report.

42. Engagement letter dated May 24, 2025 entered into with Frost & Sullivan in respect of F&S Report.

43. Due diligence certificate dated September 26, 2025 addressed to SEBI from the BRLMs.

44. In principle listing approvals each dated December 11, 2025 issued by BSE and NSE, respectively.

45. Final observation letter bearing reference number HO/49/11 / 11(8)2026-CFD-RAC-DIL2 dated January 9, 2026 issued by SEBI.

46. Tripartite agreement dated March 19, 2021 between our Company, NSDL and the Registrar to the Offer.

47. Tripartite agreement dated March 17, 2021 between our Company, CDSL and the Registrar to the Offer.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders subject to compliance of the provisions contained in the Companies Act and other applicable laws.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which need to be disclosed or the non-disclosure of which may have bearing on the investment decision in the Offer, other than the ones which have already been disclosed in this Red Herring Prospectus.

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Krishna Chivukula
Chairman and Managing Director

Date: July 17, 2026

Place: Florida, USA

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Krishna Chivukula Jr.
Whole-time Director and Chief Executive Officer

Date: July 17, 2026

Place: Bangalore, India

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Jagadamba Chandrasekhar
Non-Independent Non-Executive Director

Date: July 17, 2026

Place: Florida, USA

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Raj Chivukula
Non-Independent Non-Executive Director

Date: July 17, 2026

Place: Colorado, USA

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Roger William Bradley
Non-Executive Independent Director

Date: July 17, 2026

Place: New York, USA

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sujitha Karnad
Non-Executive Independent Director

Date: July 17, 2026

Place: Bangalore, India

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajni Anil Mishra
Non-Executive Independent Director

Date: July 17, 2026

Place: Hyderabad, Telangana

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Meera Shankar
Non-Executive Independent Director

Date: July 17, 2026

Place: England, UK

DECLARATION

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

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

Parasuraman Balasubramanian
Vice President – Finance and Chief Financial Officer

Date: July 17, 2026

Place: Bangalore, India

DECLARATION BY SELLING SHAREHOLDER

We, Green Meadows Investments Ltd, hereby confirms that all statements, disclosures and undertakings made or confirmed by it in this Red Herring Prospectus about or in relation to itself, as the Corporate Promoter Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other person(s) in this Red Herring Prospectus.

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Signed for and on behalf of **Green Meadows Investments Ltd**

Name: Dineshwaree Varsha Ramphul

Designation: Director

Date: July 17, 2026

Place: Port Louis, Mauritius

DECLARATION BY SELLING SHAREHOLDER

We, Indian Institute of Technology Madras, hereby confirms that all statements, disclosures and undertakings made or confirmed by it in this Red Herring Prospectus about or in relation to itself, as the Other Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **Indian Institute of Technology Madras**

Name: Prof. Veezhinathan Kamakoti	**Name:** Dr Jane Prasad
Designation: Director **Date:** July 17, 2026 **Place:** Chennai, Tamil Nadu	**Designation:** Registrar **Date:** July 17, 2026 **Place:** Chennai, Tamil Nadu

DECLARATION BY SELLING SHAREHOLDER

I, Anuradha Koduri, hereby confirm that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus about or in relation to myself, as the Promoter Group Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements made or confirmed by, or relating to the Company, or any other Selling Shareholders or any other person(s) in this Red Herring Prospectus.

Anuradha Koduri

Date: July 17, 2026

Place: Chicago, USA