



INDO-MIM LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)



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

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 of the red herring prospectus dated July 17, 2026, ("RHP" or "Red Herring Prospectus") filed with the RoC read with addendum dated July 13, 2026, to the draft red herring prospectus dated September 26, 2025 ("Addendum").

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 ₹45 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.

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 of the RHP dated July 17, 2026.

PRICE BAND: ₹ 461 TO ₹485 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 461 TIMES AND 485 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 30 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AND IN MULTIPLES OF 30 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.

A DISCOUNT OF ₹45 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 44.62 AND AT THE LOWER END OF THE PRICE BAND IS 42.41 AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 148.00*

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 19.61%.

*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.

The details of the Fresh Issue, Offer for Sale, Total Offer Size and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹461		At Cap Price of ₹485	
	Up to No. of Equity Shares of face value of ₹ 1 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹ 1 each	Up to Amount (₹ in million)
Fresh Issue	10,845,986	5,000	10,309,278	5,000
Offer for Sale	68,291,022	31,482	68,291,022	33,121
Total Offer Size	79,137,008	36,482	78,600,300	38,121
Post-Offer market capitalization of the Company	494,999,058	228,195	494,462,350	239,814

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : WEDNESDAY, JULY 22, 2026

BID/OFFER OPENS ON : THURSDAY, JULY 23, 2026

BID/OFFER CLOSES ON : MONDAY, JULY 27, 2026*

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

We provide end-to-end solutions for the manufacture of precision engineering components using metal injection molding ("MIM") technology. In additon to MIM technology, we leverage technologies such as investment casting, precision machining, ceramic injection molding and metal three-dimensional ("3D") printing. Our product portfolio caters to automotive, defence, medical, consumer, and aerospace sectors.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER
RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER

EMPLOYEE RESERVATION PORTION: UP TO 200,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE THE BOOK RUNNING LEAD MANAGERS TO THE OFFER. ("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED July 18, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPI") DISCLOSED IN THE 'BASIS FOR OFFER PRICE' SECTION ON PAGE 132 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR OFFER PRICE' SECTION ON PAGE 132 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 18 of the RHP

1. Customer Concentration Risk:

Our Company's top 10 customers 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. The following table sets forth our revenue from top 10 customers for the periods 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

Particulars	Fiscal		
	2026	2025	2024
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.

2. Geographical Concentration Risk:

We serve a customer base, spread across North America, Europe, South East Asia and other foreign countries.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.

3. Export Dependence Risk

Our business is dependent on exports and the performance of geographies where we supply our products. Further, the imposition of tariffs by the US government under its “Fair and Reciprocal Plan”, including the recent 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. 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.

4. Supplier’s Risk

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. 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. 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.

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 the Red Herring Prospectus because relevant consents for disclosure of their names have not been received.*

5. Operational Risk

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.

6. Business Risk

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. 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. ***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.***

7. Geographical concentration of Indian manufacturing facilities

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. In India, we own and operate six manufacturing facilities 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.

8. Risks Relating to Our Manufacturing disruptions

As of the date of the 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. 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.

9. Corporate Governance Risk

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. 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.

10. Use of Proceeds—Perceived Conflicts

A portion of the Net Proceeds may be used to repay or pre-pay 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 certain Book Running Lead Managers, these loans were sanctioned in the ordinary course of business and are not considered a conflict under applicable SEBI regulations. The Board has selected these facilities for repayment based on commercial considerations. However, the use of Net Proceeds for repayment of such loans may still be perceived as a potential conflict of interest.

11. Audit Qualifications by Statutory Auditor

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 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.

12. Technology Risk

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.

13. Industry Risk

The global manufacturing industry in general, and certain of its sectors in particular, tend to be cyclical or seasonal. 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. Such factors could have an adverse effect on our business, results of operations, financial condition and cash flows.

14. Foreign Exchange Risk

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. 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.

Offer related Risk

15. The Offer comprises an offer for sale of up to 68,291,022 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders. We will not receive any proceeds from the Offer and the same will be received by the Selling Shareholders.
16. The Price/Earnings Ratio based on diluted EPS for Financial Year 2026 for the Company at the upper end of the price band is 44.62. The average industry Price/Earnings Ratio for Financial Year 2026 is 148.00.
17. Weighted average Return on Net Worth for past three Financial Years i.e. 2026, 2025, and 2024 is 19.61%
18. Details of weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders:

Category of Shareholder	Number of Equity Shares held as on date of the 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 the 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

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

Period	Weighted Average Cost of Acquisition (in ₹) per equity share	Cap Price is ‘Nil’ 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 the Red Herring Prospectus	NA	NA	NA
Last 18 months preceding the date of the Red Herring Prospectus	NA	NA	NA
Last three years preceding the date of the Red Herring Prospectus	NA	NA	NA

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

20. The 5 BRLMs associated with the Offer have handled 106 public issues in the past three financial years out of which 33 issues closed below the issue price on listing date.

Book Running Lead Managers	Total Issues	Issues that closed below IPO price as on listing date
HDFC Bank Limited*	2	0
Axis Capital Limited*	15	5
ICICI Securities Limited*	22	10
Kotak Mahindra Capital Company Limited*	13	4
SBI Capital Markets Limited*	11	4
Common Issues	43	10
Total	106	33

*Issues handled where there were no common BRLMs

ADDITIONAL INFORMATION FOR INVESTORS

1. While the DRHP filed by our Company with the SEBI and Stock Exchanges included a provision for Pre-IPO Placement, the same has not been undertaken.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of Equity Shares aggregating up to 1% or more of the paid-up equity share capital of our Company from the DRHP till date.
3. 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:

S. No.	Name of the Shareholder	Pre-Offer shareholding as on the date of this price band advertisement ⁽¹⁾		Post-Offer shareholding as at Allotment ⁽¹⁾			
		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 (₹461)		At the upper end of the Price Band (₹ 485)	
				Number of Equity Shares of face value of ₹ 1 each	Shareholding (in %) (on a fully diluted basis ⁽²⁾	Number of Equity Shares of face value of ₹ 1 each	Shareholding (in %) (on a fully diluted basis ⁽²⁾
Promoters							
1	Green Meadows Investments Ltd^	43,78,86,732	90.44%	37,73,62,410	76.23%	37,73,62,410	76.32%
2	Krishna Chivukula	9,94,735	0.21%	9,94,735	0.20%	9,94,735	0.20%
3	Krishna Chivukula Jr.	Nil	Nil	Nil	Nil	Nil	Nil
4	Raj Chivukula	Nil	Nil	Nil	Nil	Nil	Nil
5	Jagadamba Chandrasekhar	56,10,120	1.16%	56,10,120	1.13%	56,10,120	1.13%
Members of the Promoter Group (other than our Promoters)							
1	Anuradha Koduri^	54,59,000	1.13%	Nil	Nil	Nil	Nil
Additional 10 shareholders							
1	Indian Institute of Techonology Madras^	46,15,385	0.95%	23,07,685	0.47%	23,07,685	0.47%
2	Parasuraman Balasubramanian	24,12,000	0.50%	24,12,000	0.49%	24,12,000	0.49%
3	Ajeet Khare	24,00,000	0.50%	24,00,000	0.48%	24,00,000	0.49%
4	T. S. Shivashankar	20,12,000	0.42%	20,12,000	0.41%	20,12,000	0.41%
5	Jagadish Govindrao Holla	20,00,000	0.41%	20,00,000	0.40%	20,00,000	0.40%
6	T. K. Chattopadyay	20,00,000	0.41%	20,00,000	0.40%	20,00,000	0.40%
7	Vijayakumar M	20,00,000	0.41%	20,00,000	0.40%	20,00,000	0.40%
8	Krishna Rao Kolli	16,00,000	0.33%	16,00,000	0.32%	16,00,000	0.32%
9	John Anthony Dexheimer	14,00,000	0.29%	14,00,000	0.28%	14,00,000	0.28%
10	Bapatla Ravi	12,89,000	0.27%	12,89,000	0.26%	12,89,000	0.26%

^ Also a Selling Shareholder
Other than Anuradha Koduri, no member of the Promoter Group holds any Equity Shares in our Company as on date.
Notes:
⁽¹⁾ The post-offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus 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.
⁽²⁾ Assuming all vested ESOPs as on date of this Price Band Advertisement are exercised. The post issue shareholding shall be updated in the prospectus based on ESOPs exercised until such date.
For further details of the Offer, see “Capital Structure” on page 81 of the RHP.

BASIS FOR OFFER PRICE



(you may scan the QR code for accessing the website of HDFC Bank Limited)

(The “Basis for Offer Price” section on page 132 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: www.hdfc.bank.in, www.axiscapital.co.in, www.icicisecurities.com, https://investmentbank.kotak.com/ and www.sbicans.com, for the “Basis for Offer Price” updated with the above price band)

The Price Band has been determined by the Company, in consultation with the Book Running Lead Managers, and the Offer Price will be determined by the 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 floor price is 461 times the face value at the lower end of the Price Band and 485 times the face value at the higher end of the Price Band.

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, of the RHP, respectively, to have an informed view before making an investment decision.

- I. **Qualitative Factors:** Some of the qualitative factors which form the basis for computing the Offer Price are on page 132 of the RHP.
II. **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 of the RHP.

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 ₹461 to ₹485 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	41.68	43.85
Based on diluted EPS for Financial Year ended March 31, 2026	42.41	44.62

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 the 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	67.06
- At the Cap Price	67.13
Offer Price	● ^

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

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.

