BASIS FOR OFFER PRICE

The Price Band has been determined by our Company, in consultation with the Book Running Lead Managers 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 461 times the face value and the Cap Price is 485 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 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. 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 of the red herring prospectus.

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 red herring prospectus.

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 ₹ 461to ₹ 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	67.07
- At the Cap Price	67.13
Offer Price	[●]^

^ *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	44.62*	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]

* *Has been computed based on the Cap Price of ₹485, divided by the diluted earnings per share for financial year ended March 31, 2026*

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 11, 2026 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated July 11, 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 the 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 11, 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 the 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							

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
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 the 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 the 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 the 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 the 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 the 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 the 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) Weighted average cost of acquisition, floor price and cap price

Types of transactions	WACA (in ₹)	Floor price	Cap price
(i) Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the 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	NA	NA	NA
(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 the 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	NA	NA
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 the 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	NA	NA
Weighted average cost of acquisition based on last five secondary transactions undertaken during the three immediately preceding years	NA	NA	NA

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 the 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) Detailed explanation for Offer Price / Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any.

1. 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)

2. We have a diverse customer base (As of Fiscal 2026, we had 738 customers) 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.

3. 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.

4. 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. Further 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.

5. We are an export driven player with extensive global distribution capability. Over the last three Fiscals, we supplied our products to customers in 55 countries. Further, 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).

6. We have experienced promoters and management team supported by a large employee base (As of March 31, 2026, we had 4,424 permanent employees, in India)

7. We have demonstrated consistent growth in terms of revenues (grown our revenue from operations from ₹ 28,703.95 Mn in the year ended March 31, 2024 to ₹ 41,929.85 Mn in the year ended March 31, 2026) while sustaining our margins as we focus on efficiency, productivity improvements and cost rationalization. Also, our experience in manufacturing components using MIM technology allows us to achieve cost-effective mass production.

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.