



Transcript of the 30th Annual General Meeting of Indo-Mim Limited

Sr. No.	Name	Designation
1	Krishna Chivukula	Chairman & Managing Director
2	Krishna Chivukula Jr	Whole-Time Director and CEO
3	Jagadamba Chandrasekhar	Non-Executive Director
4	Raj Chivukula	Non-Executive Director
5	Rajni Mishra	Independent Director
6	Sujitha Karnad	Independent Director
7	Meera Shankar	Independent Director
8	Roger William Bradley	Independent Director
9	Parasuraman Balasubramanian	Chief Financial Officer
10	Santosh Kumar Dash	Company Secretary & Compliance Officer
11	Natarajan V	Statutory Auditor

Moderator: Good morning, everyone. A very warm welcome to all the panel members and the shareholders for the 30th Annual General Meeting of Indo Mim Limited. We are now live and we have the requisite members present for the quorum in this meeting. I would now like to hand over the proceedings to the Company Secretary and Compliance Officer of the Company, Mr. Santosh Das. Over to you, Sir.

Company Secretary: Thank you very much. Good morning everyone. I am Santosh Kumar Das, Company Secretary and Compliance Officer of Indo Mim Limited, welcome you all to the 30th Annual General Meeting of Indo Mim Limited, which is being conducted through video conferencing and other audio-visual means. In accordance with section 103 of the Compliance Act 2013, I would like to inform the members that participation through video conferencing is being counted for the purpose of quorum. As permitted under the applicable circulars issued by the Ministry of Corporate Affairs.

Since necessary quorum is present, I would request Mr. Krishna Chivukula, Chairman and Managing Director of the Company, to kindly chair the meeting.

CMD: Can you hear me?

Company Secretary: Yes sir.

Yes, we can hear you.

CMD: Okay. Good morning, esteemed shareholders. I, Krishna Chivukula, Chairman and Managing Director of Indo Mim Limited, and on behalf of the Board of Directors of the Company, have great pleasure in welcoming you all to the 30th Annual General Meeting of the Company, which is being convened electronically through video conferencing mode.

Since we have necessary quorum present, I hereby call the meeting to order and request the Company Secretary to initiate the proceedings.

Company Secretary: Thank you, Sir. On behalf of members present at this meeting, I extend my warm welcome to all the directors, team managerial personnel, auditors, scrutinizer, and other dignitaries attending the 30th Annual General Meeting of Indo Mim Limited.

This meeting is being conducted through video conferencing and other audiovisual means facility without the physical presence of members at a common venue, as permitted under the different circulars issued by MCA and SEBI. The deemed venue of this agenda shall be the registered office of the Company.

Now let me introduce the Directors, auditors, scrutinizer, and senior officials of the Company attending this meeting through video conferencing from their respective locations.

1. Mr. Krishna Chivukula is Chairman and Managing Director of the Company and he is attending the agenda through video conferencing from USA.

2. Mr. Krishna Chivukula Jr. is the Whole Time Director and CEO of the Company. He is attending the agenda through video conferencing from USA.

3. Madam Jagadamba Chandrasekhar is Non-Executive and Non-Independent Director of the Company. She is attending the AGM through video conferencing from USA.

4. Mr. Raj Chivukula is Non-Executive and Non-Independent Director of the Company. He is attending the AGM through video conferencing from USA.

5. Madam Rajni Anil Mishra is the Independent Director of the Company. She is also the Chairperson of the Audit Committee and member of the Nomination and Remuneration Committee and Risk Management Committee of the Company. She is attending the agenda through video conferencing from Bangalore.

6. Madam Meera Shankar: She is Independent Director of the Company. She is also the Chairperson of the Stakeholder Relationship Committee and Corporate Social Responsibility Committee and member of the Audit Committee and Nomination and Remuneration

Committee of the Company. She is attending the AGM through video conferencing from Greater Noida.

7. Madam Sujitha Karnad: She is Independent Director of the Company. She is also the Chairperson of the Nomination and Remuneration Committee and Risk Management Committee and member of the Audit and Corporate Social Responsibility Committee of the Company. She is attending the AGM through video conferencing from Hyderabad.

8. Mr. Roger William Bradley: He is Independent Director of the Company. He is also member of the Audit Committee and Corporate Social Responsibility Committee of the Company. He is attending the AGM through video conferencing from USA.

9. Mr. P. Balasubramanian: He is Vice President of Finance and CFO of the Company. He is attending the agenda through video conferencing from the Registered Office of the Company.

Also we have with us Mr. Natarajan, Partner of Suri & Company, Chartered Accountants, Statutory Auditors and Mr. S.M. Mishra, Proprietor of SM & Associates, Secretary of Auditor and also the Scrutinizer for this AGM. They have joined the meeting from their respective offices at Bangalore.

Thank you everyone for attending the AGM. Members may note that this Annual General Meeting is being held through video conferencing and other audiovisual means in accordance with the Companies Act 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. The notices convening the AGM has been sent electronically in accordance with permitted provisions of the Companies Act. In line with MCA and SEBI circulars, the AGM notice and the annual report of the Company for the financial year 2025-26, which includes Directors' Report, Corporate Governance Report, the Management Discussion and Analysis Report, the Auditor's Report and the Audited Financial Statements along with relevant notes have already been sent by electronic means to all the members whose email addresses were registered with the Company or with depositories and to all other persons who are entitled in accordance with applicable guidelines issued by the regulatory authorities.

Additionally, in accordance with listing regulations, the Company has also sent letters to members whose email addresses were not registered with the Company or RTA or DPs and depositories providing the web link of Company's website from where they can access the notice of 30th Annual General Meeting along with annual report for FY 2025-26. Now, I would request Chairman Sir to kindly address to the members present, please.

CMD: Thank you, Santosh. A very warm welcome again to all the 30th Annual General Meeting of Indo Mim Limited. It gives me immense pleasure to address you today at this important milestone in the journey of our Company. This is our 30th Annual General Meeting and importantly, our first after Indo Mim became a listed company on 30th July, 2026. I thank you all for your tremendous support to our IPO. Our IPO got subscribed by 200 times in QIB category, 50 times in NII category, 7 times in retail category, and 9 times in employee category. The shares of our Company were listed with initial listing gain of about 45% in both

BSE and NSE. Our share price has even touched two times the IPO price. For a company that has spent three decades in building capabilities, technology, customer relationships, and a global manufacturing presence, this is indeed a very, very proud moment.

The listing of our equity shares marks the beginning of a new chapter for Indo Mim, bringing greater visibility and much greater responsibility in terms of transparency, governance, and long-term value creation. For fiscal 2025-26, it was another strong year for the Company. We achieved a standalone revenue of Rs. 36,580 million with a growth of 29% over the previous year. Profit before tax for fiscal 2026 was Rs. 7,366 million with a growth of 35% over the previous year. Profit after tax for fiscal 2026 was Rs. 5,490 million with a growth of 36% over the previous year. Earnings per share went up by 36%. We have continued to grow while maintaining financial discipline and healthy returns. The Company has also started fiscal 2026-2027 on a very, very positive note. In Q1 fiscal 27, standalone revenue from operations was Rs. 10,031 million with profit before tax of Rs. 3,007 million and profit after tax of Rs. 2,232 million.

Over the last 30 years, Indo Mim has evolved into a global precision engineering and advanced manufacturing company. Our capabilities spread over metal injection moulding, industrial casting, precision machining, electronic components, and additive manufacturing, serving industries such as automotive, medical, consumer, aerospace, and defence.

That's it for me and thank you all again.

Santosh.

Company Secretary: Yes, Sir. Thank you very much, Sir. Now, I request CEO, Mr. Krishna Chivukula, Jr., sir, to kindly address the gathering. Over to you, KJ.

CEO: Thank you, Mr. Chairman. Good morning and a very warm welcome to all of our esteemed shareholders, board members, and stakeholders to Indo Mim's annual general meeting. We had a very good performance in Q1 and this reflects healthy business momentum and strong execution by our teams globally.

Our focus remains on launching new parts, putting them into production, improving productivity, increasing our capacity utilization, continuous drive on quality, and of course, our relentless focus on operational efficiency. Indo Mim's strength lies in our ability to combine engineering materials expertise and advanced manufacturing to supply finished components that are ready for assembly.

At present, our key capabilities are metal injection moulding, investment casting, precision machining, fiber jet printing, and additive manufacturing. The integrated capabilities allow us to serve customers requiring complex, high-precision components at scale. We serve a broad range of industries, including automotive, consumer, medical, aerospace, and defence.

The diversification provides us with multiple opportunities for growth and helps us respond effectively to changing market conditions and the emergence of new applications.

We see encouraging market opportunities, particularly in the areas such as aerospace and defence, medical technology, advanced robotics, electric mobility, and other areas of advanced manufacturing. Technology continues to be a key differentiator for Indo Mim. We are investing in automation, advanced materials, tooling, precision manufacturing, and of course, additive manufacturing. Our objective is to continuously improve our capabilities and move towards higher value technology-intensive applications. Our customers remain at the centre of everything we do. Quality, consistency, and on-time delivery are fundamental to our business. Our ambition is to increasingly become a strategic engineering and manufacturing partner to our customers rather than a simple component supplier. This approach helps build a deeper relationship and creates opportunities for long-term programs as they enhance the value of us to them and, of course, the value that we can give to them.

Capacity and operational excellence:

As demand grows, we are selectively investing in capacity, automation, and technology. At the same time, we're continuously working on productivity, quality, inventory management, and of course, working capital efficiency. Our approach is simple. Grow capacity where we see sustainable demand and maintain discipline in capital allocation across the group.

Looking ahead, we see many attractive opportunities across our key markets. The increasing global focus on supply chain diversification, India's manufacturing capabilities, and the inherent growth of aerospace, IGT, defence, medical, and electric mobility provides a very strong platform for India to grow. We will remain selective and focused on profitable growth and attractive returns rather than growth at any cost.

To conclude, we are encouraged by momentum in our business and remain focused on executing our plans with discipline. Our priorities are clear: strengthen technology, improve operational excellence, deepen our engagement with our customers, and deliver profitable growth.

I'd like to thank our employees, our customers, suppliers, and business partners for their continued support. Most importantly, I thank our shareholders for their confidence in Indo Mim. We look forward to your continued support as we build the next phase of growth. Thank you.

Company Secretary: Thank you very much, Mr. Krishna Chivakula, Jr., our Whole-Time Director and CEO.

Dear members, the register of Directors and Key Managerial Personnel and their shareholding, the register of contract or arrangement in which the Directors are interested, and other documents as mentioned in the notice convening this AGM are available for

inspection by the members. Members seeking to inspect such documents can contact the Company Secretary.

As mentioned in the notice convening the meeting, since the meeting is being held electronically, the proxy related procedures have been dispensed with, which is in line with regulatory requirements. The company, by virtue of being a widely held public company, is required to provide e-voting facility to its shareholders. Voting by show of hand is no longer permitted. The company has engaged the service of MUFG In-Time India Pt. Limited to provide the facility of remote e-voting to all its shareholders to cast their votes on the businesses contained in the notice.

Voting will be in proportion to the shares held by them as on cut-off date, this being September 15, 2026 in our case. In compliance with the provisions of Companies Act 2013, aided with SEBI regulations, the company had provided remote e-voting facility of MUFG Intime to the shareholders from September 19, 2026 from 9 a.m. to September 21, 2026 till 5 p.m. The cut-off date for determining the members who may cast their vote electronically was September 15, 2026.

As mentioned in the notice convening the meeting, for such of those members who did not or could not avail the remote e-voting facility, the company is pleased to provide the facility to cast their votes electronically during the AGM on all the proposed resolutions through MUFG Intime India Pvt. Limited's venue voting mechanism. The venue voting facility is available during the AGM and 15 minutes after the close of the meeting. Members can avail this facility and cast their votes on the resolutions proposed in the notice. Let me reiterate that this facility is available only to those members who have not casted their votes through remote e-voting facility provided earlier by the company.

In case any member who has already casted their vote in the remote e-voting, they will not be able to cast their vote again through venue voting. The board have appointed Mr. Sujan R. Mishra, proprietor of S&M & Associates, practicing Company Secretary as the scrutinizer for scrutinizing the e-voting process in a fair and transparent manner. Once all votes are casted, the votes will be counted by the scrutinizer. They will then unblock the results of the remote e-voting which will then be consolidated with the result of voting through venue mechanism. The voting results along with the scrutinizer reports will be placed on the website of the company, stock exchange and on e-voting platform of MUFG Intime Pvt. Limited. All registered speakers have been kept on mute. Speakers will be unmuted once their name is called. Speed and working of audio-video mode for joining the meeting by members who depend on their internet capacity.

I'd like to explain the format of the question and answer session for the benefit of everyone attending this AGM. Only those members who are eligible to attend this AGM and have registered themselves as speakers will be allowed to express their views or ask any queries during this meeting. The name of the speaker shareholder will be announced one by one and thereafter the host of the meeting will unmute them and they will be allowed to speak. The speaker shareholder are requested to turn on their video when they are projected on the broadcast screen. If any shareholder is unable to join the video mode due to any reason, they are advised to switch off the camera and join through audio mode. The speakers are also

requested to minimize any background noise to avoid disturbance. Speakers are requested to keep their questions brief and specific and avoid any kind of repetitive question. Once a speaker has asked their question, we'll invite the next speaker. And once all speaker shareholders have had opportunity to ask their queries, we'll answer them in a consolidated manner.

I now table the resolutions with a brief description of each resolution. As all the resolutions set out in the 30th AGM notice have already been put to vote during the remote e-voting period, no motion will be moved with respect to proposed resolutions. The ordinary and special businesses as set out in the AGM notice pertains to:

Ordinary business number 1: To receive, consider and adopt the audited standalone and consolidated financial statements of the company for the financial year ended on 31st March 2026 together with the reports of directors and auditors thereon.

Ordinary business number 2: To consider appointment of a Director in place of Mr. Raj Chivukula, DIN Number 02484081, Director who retires by rotation and being eligible offers himself for the appointment.

We have three special businesses, special business number, sorry, we have four special businesses:

Special business number 1: To consider and ratify the remuneration payable to the cost auditor, Jairam and associates, practicing Cost Accountants with firm registration number 101077 for FY 27th.

Special business item number 2: Appointment of the secretarial auditor of the company for a period of five years from FY 27 till FY 31.

Special business item number 3: Modification and ratification of Indo Min employee stock option plan 2024.

And

Special business item number 4: Ratification of the extension of the benefits under the Indo Mim employee stock option plan 2024 to the employees of subsidiary, associate or holding companies of Indo Mim Limited.

The resolutions and the explanatory statement in respect of above proposals, wherever applicable, have been provided in the notice. Since the notice and Directors' report are already been circulated in advance, it is proposed to take them as read as there are no

qualifications raised by statutory auditors and secretarial auditors in their report, therefore, the same are not required to be read here.

We have received speaker registration request from some of the shareholders and they will be given opportunity to ask questions at the agenda. We will now open the floor for questions by the speaker shareholders.

I now request the moderator to call the speaker shareholders name in order of their registration. Over to you.

Moderator: Thank you so much. Thank you. Ladies and gentlemen, we are going ahead with the list of our registered speaker shareholders. The first to be joining us would be Neha Dua. We would request all the shareholders to please turn on the video and then proceed with the questions if possible. Neha ji, we are ready for your questions. Thank you.

Neha Dua: *Mein dua Delhi se is meeting ko join kar rha hoon aur is meeting ko join karne ka uddeshya aapse koi prashn poochna nahi tha. Ham logon ko allotment mein is company ke share mile the. To bas aapko congratulate karne ke liye ki jo share price, jo return hamein bumper mili hai, uska dhanyawad karne ke liye ham logon ne ye meeting join ki hai, Sir. Baaki to karya shaili aapki dikh hi rhi hai. To investor ko appreciation mil rhi hai. Shukriya.*

Moderator: Thank you so much. The next to be joining us would be Kanika Jain. Kanika ji, let's have your questions.

Kanika Jain: Hello, am I audible?

Moderator: Yes ma'am.

Kanika Jain: Okay, thank you. Good morning CMD Sir, Board of Directors, CFO Sir and the members attending this e-meeting at this portal. An excellent speech is given by our CMD Sir wherein he has elaborated about the achievements and the planning of the company. Company is doing good and the share price is trading at a good price. Sir, I am the allottee of the shares in the IPO recently.

In the financial year, board has declared two interim dividends but not recommended a final dividend. So, in this year under review, the profit is also gone up by 35%. So, in this scenario, how would you reward the shareholders in the coming days? Shall we expect a mega dividend post IPO? In the end, I would just like to convey my thanks to the Company Secretary sir and his entire team for providing the copy of annual report at a single request and also to help me easily join this virtual platform, this meeting at this platform and following the good corporate governance.

Thank you Sir and all the best.

CMD: Thank you.

Moderator: Thank you so much. Thank you. Going ahead, the next person to be joining us would be serial number three, Rajendra Jamnadas Sheth. Rajendra ji, thank you so much for joining us today. It would be a pleasure to have your questions. Yes sir, we can hear you.

Rajendra Sheth: Good morning sir. Sir, Chairman Sir, management team, shareholder, *mein Rajendra Sheth Thane, Maharashtra se bol rha hoon. Chairman Sir, aapne apni speech mein aur report mein company ke baare me sab kuch bata diya aur mere ko chaukas vishwas hai aapki leadership mein company aage badhegi aur aapne stockholder pe bhi accha gyan diya, Sir. Aur future bhi company ka accha hai. Aur Secretariat department me bahut hi accha, sundar kaam hua, uska bhi dhanyawad deta hoon. Aur Sir, ye jo time apne rakha subah ka, bahut accha rakha taaki log meeting attend karke apna kaam kar sakein. Bas bas. Mein fir se bolta hoon, sab resolutions mein poora support, hardik shubheccha. Join karke ka mauka diya, dhanyawad, Sir. Thank you Sir. Thank you. Thank you.*

CMD: Thank you. Thank you.

Moderator: Going ahead, the next to be joining us would be serial number four, Mr. Pramod Kumar Jain.

Pramod Kumar Jain: *Aap mujhe sun paa rhe hain, Sir?*

Moderator: *Namaskar. Mein Pramod Jain Delhi se, Chairman Sir, Board of Directors, Secretariat department ka bahut dhanyawad karta hoon. Is AGM mein aapne mujhe bolne ka mauka diya aur aaj ke prastavit sabhi resolutions ka mein samarthan karta hoon. Aur apne Secretariat department ka mein vishesh dhanyawad karta hoon jinhone hamein samay par link vagereh provide karaya taaki ham aapse roo-b-roo baat kar rhe hain. Sir, mein ye jaan na chahta hoon financial year 2027 mein 20% revenue growth aur Rs 5000 ke derghkaalin lakshya ko prapt karke ke liye company ki kya ran-neeti hai? Kya iske liye kisi naye plant ya kshmta vistaar ki yojna hai?*

Number 2, management ne deerghkaalin roop se 28-30% ke EBIDTA margin ka anumaan lagaya hai. Kacche maal ki keematon mein utaar chadhav aur vaishvik pratispardha jaise China se milne wali chunauti ke beech kya margin ko babaye rakhne ke liye company kya kadam utha rhi hai?

Number 3, aerospace, defence, aur medical devices jaise naye aur ucch margin wale verticals mein company ke paas me kitni badi order book hai?

Last, vaishwik star par chal rhi China+1 winning neeti se Indo Mim ko kitna fayda mil rha hai? Kya company America aur European bazar ke alawa naye bo-golik kchettron mein apne niryat ko badhawa dene par kaam kar rhi hai?

Aur ant me Sir, mein aane wale sabhi tyohaaron ki aap sabhi ko badhayi deta hoon aur Namaskar. Jai Jinendra, Sir. Mein IPO ka allotment ke share the. Itna accha rate hamar company ka ho gya hai. Aapki lagan aur mehnat ki wajah se aaj hamein itna profit mila hai. Dhanyawad. Jai Jinendra.

Moderator: Thank you. The next to be joining us would be serial number five, Shiny Shaji.

Shiny Shaji: Hello, am I audible, Sir?

Company Secretary: Very much. Thank you.

Shiny Shaji: Hello.

Company Secretary: Yeah, thank you madam, you are audible.

Shiny Shaji: Thank you, Sir. Good morning respected Chairman Sir, board of Directors and my fellow shareholders, I am Shiny Shah ji from Mumbai. On this landmark day, I would like to welcome all the directors and employees on behalf of all the shareholders present here. I sincerely thank the company secretary Santosh Kumar Sir sending the AGM notice and the annual report welling in advance.

I have gone through the annual report and found it to be informative and well presented. I would also like to appreciate the board, management and the entire team for their sincere efforts, dedication and the commitment. I have only one question sir.

How will the company make the best use of its IPO proceeds? I would also like to congratulate the entire team for their good work. I would also like to extend my warm wishes for everyone for all the upcoming festivals. I support all the resolution and wish the company continued growth, innovation and success in the coming year.

Thank you and my best wishes to everyone.

Company Secretary: Thank you madam. Thank you.

Moderator: Thank you. Going ahead, the next to be joining us for the queries would be serial number six, Mr. Rishabh Jain. Rishabh ji, thank you so much for joining us.

Once again requesting the shareholders to turn on the video if possible.

Rishabh Jain: Am I audible?

Moderator: Yes Sir, we can hear you. Yes.

Rishabh Jain: Am I audible? Yes. Thank you Sir. Thank you.

Good morning to the Chairman sir, board of Directors and our CEO sir and the CFO sir and including Company Secretary sir for allowing me to speak and share my views in front of the management. A good speech is given by the CMD Sir and Whole Time Director Sir also, wherein they have told us the achievements we achieved during the year under review in 25-26 and the planning for the coming days. And the price of the share is also going up and up. But in this scenario, when there are very much affected globally market due to the geopolitical effects in the Middle East, so what will be the effect on our marketing and the orders for the company? And also kindly tell us how much orders we have in this year in our hand?

In the end, I would also like to appreciate the management's focus for the sustainable growth of the company. And how much is going profit in the current financial year so that we can get a better return on the shares as a dividend.

So and I have a single request that kindly think about the shareholders who have joined this meeting and support all the resolutions in the first meeting after the IPO. So think about the shareholders, though, joined with the meeting. And in this scenario, also the coming festival, think about the shareholders.

And I would like to thanks to the company secretary and his entire team for providing a hard copy of the annual report to me and to share my views in front of you. Thank you, Sir. Thank you.

Moderator: Thank you, Mr. Rishabh. Thank you. Ladies and gentlemen, going ahead, the next joining us would be serial number seven, Mr. Manjeet Singh.

Manjeet Singh: My audible.

Moderator: Yes, Sir.

Manjeet Singh: *Company ki management team, secretarial team aur my co- shareholders, mein sabhi ka swagat karta hoon. Sir, good morning. Company ki performance listing ke baad bahut acchi rhi hai aur jo hai ham MIM techniques se products ke jo products banate hain usmein hamari duniya ke andar itni rank hai hamari company ki, thoda aap is baare mein bataiye. Hamari company raksha chettra aur chikitsa kchettra, dono ke liye products banati hai to hamari demand kis tarah se hai desh se aur videsh se, thoda order book ke baare mein aap bataiye, ki jo order hamare paas aate hain usko complete karne me kitna samay lagta hai? Aur jo hamare plant hain wo poori capacity se chal rhe hain ya jo ye jo IPO ka paisa jutaya tha uske baad kuch hamne expansion usmein kara hai? Thoda aap is baare mein bataiye.*

Aap apne karmchariyon ka hamesh hi hit rakhte hain aur unke baare me sochte hain. Abhi haal hi mein jab IPO aaya to aapne special discount apne employees ko diya, uski mein aapko mubarakbaad dena chahunga, ki aap apne employees ke baare mein accha sochte hain. Ye jo employees ko share allotment hue hain inka lock-in period kya hai? Thoda aap is baare mein agar batayenge to hamei company ke baare mein aur jaankari hogi.

Ye jo aaj ka samay hamne aapke sath sajha kara hai subah ka, ye aane wale time mein hamari investment ko majboot karega, iski ham aapse asha karte hain aur bhagwan se prayer karte hain is cheez ki, ki company aage tarakki kare. Secretarial department ne jis tarah se well-in-time balance sheet banakar hamei aapke sath roo-b-roo kara hai, isi harah se aane wale tyohaaro ke parv par bhi ham aapko mubarakbaad dete hain aur chahte hain aap bhi hamein mubarakbaad dein shareholders ko tyoharon par. Thank you, Sir. Thank you.

CMD: Thank you.

Moderator: Ladies and gentlemen, going ahead, the next shareholder joining us is serial number 8, Mr Sarvjeet Singh. Mr Singh, thank you so much for joining us today. Let us have your questions, Sir.

Sarvjeet Singh: Hello Chairman Sir, can you hear my voice?

CMD: Yes, Sir.

Sarvjeet Singh: Sir, first of all, good morning to you and all the board of Directors, all the staff of Indo Mim Limited and my co-fellow shareholders. *Sir, aapne apni opening remarks mein kaafi kuch bataya hai company ke baare mein. Aur Sir, abhi hamari company maidaan me abhi to utri hi hai IPO ki listing ke baad. To Sir, abhi ye hamara pehla hi saal hai. To Sir, abhi questions to koi bante hi nahi. Kyun, kyunki Sir aapne investors ko kya chahiye hota hai, Sir? Uski investment pe return. Jo ki Sir aapne share price mein ek acche tareeke se diye. Aur Sir aap log jis hisaab ki mehnat kar rhe hain, wo bhi Sir clear dikha rha hai ki aane wala jo hamara future hai, wo bhi ek bright future hoga. Aur Sir, sabse badi ek cheez dekh ke accha lagta hai, Sir, jis tareeke ki hamari promotor holding hai around 78%, to Sir hamare promoters ka vishwas aur ekjut ta jo hai wo Sir ek poore tareeke se hai hamari company mein, ye Sir ek bahut acchi cheez hai.*

Baaki Sir hamari company mein foreign investors ki investment bhi aa rhi hai dheere dheere karke. Is time around 2.34% hai. To Sir jahan foreign investors ki investment bhi aane lagti hai wahan Sir aur bhi accha hota hai future. Baaki Sir hamari dividend policy wagereh kab tak ban payegi, Sir, thoda sa is baare me bataiyega ki Sir ham kab tak dividend ke baare mein bhi sochenge. Baaki Sir, yehi kehna chahunga Sir, jis tareeke se aapne haste, muskurate hue is AGM ko shuruati se awsar se chalaya, aur Sir, ek-ek shareholder ko aapne bolne ka mauka diya aur Sir, saare ke saare shareholder aapse jude bhi hue hain. Sir, saal mein din hote hain 365. Aur 364 din hote hain company ke aur 365va din hota hai shareholders ka jo aapke sath roo-b-roo ho paate hain. To Sir aapse ek cheez ki request rahegi. Sir, 364 din ham logon ko koi dikkat nahi hai, Sir, aap logon ki sitting fee wagereh

kitni hai, kitni nahi. Kyunki aap log mehnat kar rhe hain to Sir wo aap deserve bhi karte hain. Sir, aapse bas isi cheez ki request rahegi ki as a speaker aaj jo-jo hamse jude hain, Sir, un logon ka bhi kahin na kahin thodi bahut take care jaroor ki jaye.

Baaki Sir apne moderator ka aur apne CS department ka bhi dhanyawad karna chahunga, Sir, jinhone hamein aapke saamne bolne ka mauka diya. Thank you, Sir. Thank you so much for giving me a chance.

CMD: Thank you.

Moderator: Thank you. This was Mr Sarvjeet Singh. Going ahead, the next to be joining us would be our speaker number 9, Mr N. L. Bagadia.

N. L. Bagadia: Sir, thank you for the opportunity and I had send questions in advance. I would appreciate if the management can acknowledge that they received the same.

Company Secretary: Yeah. It's under the name of Manoj Bhagadia, right?

N. L. Bagadia: Yeah, that's actually my middle name. Sir, I would like to briefly just take over some of the important ones. Sir, with respect to the U.S. tariff, if you could give some more understanding how much of the production has actually shifted to the Texas plant from India and how much is actually being served from the Indian plant because of the capability which may not be able to be done through the Texas plant.

And if you could give some understanding, we had got about Rs 121 crores of tooling income. So how much actually came from Western OEMs who are pursuing China +1 strategy? And how do you see the enquiry to order conversion rate for this tooling business?

Sir, with respect to the fine iron powder plant, if you give some understanding, are we on track to reduce 30 to 40 percent of our costs? And how much working capital can also be saved? Because we are actually importing some of these particular products from BASF and some other companies globally. So out here, if you could give the commercialization timelines, when do we plan to reach about 30 and then 50 percent? 50 percent, I'm assuming, is the break-even that we will get from this particular iron powder plant.

So with respect to capacity utilization, we have got about 30 percent capacity utilization. So do we have plans to get in more anchor OEMs to increase the capacity utilization? And how much actually growth do you see actually coming from the existing customers plus us getting a new anchor customers? And if you could give some understanding, where do you actually see the capacity filling? More on the dedicated auto side where we are actually dominant or from the new sectors like defense, aerospace and medical where we are actually focusing increasingly?

Sir, how fungible are the product lines across the three, four segment lines that I actually mentioned? And how do you see the capacity downtime when we actually in the fungible lines when we move from one segment to other?

Sir, with respect to the PP addition, we have seen about Rs 450 crores of plant property equipment that has been added. So if you give some understanding with 30 percent utilization, why did we actually do the Rs 450 crores of capex? And what kind of manual annual maintenance are we actually seeing?

Sir, with respect to R&D, I think so, we've got we've got a product which is a by material moulding technology based product. If you would give some understanding when it will be commercially adopted and how do you see the POCs and medical as well as CV application? How mature this technology is globally?

So we've got a particular technology which is known as a sacrificial core process, which is similar to the 3D metal binder jetting used by some of our aerospace peers. So what is different in our technology versus their technology?

Sir, with respect to the cost savings, how much cost savings are we actually getting from the of compounding the elemental feedstock internally versus buying the pre-compounded pellets? And with base material spikes, how do you see this cost being passed on to the OEMs?

Sir, in the JV, if you give some more understanding on the off legs JV that we have, how we actually move from multi-axis, multi-axis foldable hinges to and what is a global share out there and how do we compete with the Taiwanese and the Chinese hinge makers out there?

Sir have you actually got the manufacturing license for Indo Mim arms component from the Ministry of Home Affairs? And but how do you see, is it going to be more on domestic defense or is it also going to be an export oriented for firearm assemblies that we actually plan to do here?

Some more understanding how the integration has been on the Phoenix D ventures 2025 acquisition that we've done and have we integrated their products and IPs into our manufacturing out here.

Sir, with respect to one of our competition, there's a Chinese player with they've got single digit ROE. So if you give some understanding, how much share have you actually taken from there and how real has been China plus one strategy out here. So we've done two acquisitions in Europe. Sorry, one acquisition in UK and one in US that is Triax and CMG Tech. If you could give some understanding because you've taken a Rs 250 crore impairment. So what is the business viability? And even the board has approved for more capacity acquisitions in Eastern Europe or Western Europe. So if you give some

understanding with the EFT getting online and the UK FT already online, why do we need to do capacity acquisitions in Europe when we can deal it through the FTAs?

Sir, some of the foundry companies in India have been adding significantly on the aerospace and defense. So going ahead in investment casting, how do you see the capability as well as capacity and how do you see the pricing competition from these players? Do you see the margin structurally going down?

Sir, lastly, if you could just give some more understanding on the CDSO notice that we actually had with respect to the in vitro diagnostic component, has it been dealt and have we got any further restrictions or embargoes and exports or are we normalized on the exports? And with respect to the EBITDA margin, we did about 33% in Q1 FY27. So how much of was the one off from the tooling and what sustainable EBITDA margin do you see going forward?

Sir, thanks a lot for the opportunity and I've given you more detailed questions.

If you could address the same along with these at the last. Thanks a lot, Sir.

CMD: Thank you.

Company Secretary: Thank you.

Moderator: Thank you, Mr L. N. Thank you. Ladies and gentlemen, the next to be joining us would be serial number 10, Mr. Dev Thakkar.

Dev Thakkar: Hello.

Moderator: Yes, Sir.

Dev Thakkar: Am I audible?

Moderator: Yes, Sir.

Dev Thakkar: Good morning, gentlemen. And all the board members.

Thank you for the opportunity. I had four questions. So as we in the MIM, we are expanding into newer areas within advanced robotics, how many client qualification programs are we currently engaged in? And is the current scope only limited to the joint assemblies and miniature structural components? Or are we also planning to do gears or certain actuators as some of the peers are doing R&D and qualification there?

Second, we have LCS special process approval from Pratt and Whitney. So what is the status and plans of similar approvals from other OEMs?

Third, within aerospace and industrial gas turbine. So if you can split the incremental growth and capex plan between the investment, casting and machining, and which engines and OEM program are we qualified and which ones are we in talks with?

Fourth, sir, the iron powder backward integration that we are doing, is there a scope that post-captive consumption that these iron powders can be routed to battery grade iron powder for LFP battery manufacturers?

These are the four questions. Apart from that, wishing the best to the whole Indo Mim team and for the years ahead. Thank you.

Moderator: Thank you so much. Ladies and gentlemen, with this, we come to the end of all of the questions from all of the registered speaker shareholders. Next, I would like to go over to the board members and our CFO Sir, Mr. P Balasubramanian to help us with the answers on the same.

Thank you.

CFO: Can I start?

Moderator: Yes, Sir.

CFO: Ok. Thank you.

Thanks for all the questions. Thank you, shareholders. Post listing is the first occasion we are meeting with you. We are really overwhelmed at the response that you gave in the IPO and then subsequent to that too. Thank you very much.

I think I know I will take it: Mr. Manoj Bagadia has sent a detailed list of questions. First, I'll answer them. And then also the questions that have been asked by other people, because some of the questions that others have asked will also get answered by the same set of questions. And if anything is missing, then we can come out.

On matters with regard to technology, I think I would ask Krishna Junior to jump in. I'll tell him when he has to give me the answer.

I think the first starting point of the question was US tariff, 50 percent. Did it affect us? Yes, it affected every company, but it didn't affect us because the kind of parts that we do, others cannot do. In fact, the cost of manufacturing of the same components from USA is much higher than what it is, even with 50 percent tariff. That's why we didn't see even a single shift from India to USA for any of the products that we are doing. In fact, one of the shareholders have asked a question that because of this, did any business shift to USA? We didn't have to because our customer, we quoted for the US manufacturer, we quoted for the Indian manufacturer.

Basically, what happened during this period is they took what is bare minimum required. They waited for the tariff to ease out a bit and they started resuming the same production supply as it is. So we didn't have to shift any business from India to USA on account of US tariff. That also shows how robust the business is, how sticky the business is.

Does having a US plant help us? It helps in a different way because there are some businesses which are actually required to be made in USA. And that is something which cannot be made out of India. This business itself was not available to us before we started the US plant. So those are businesses which are coming to USA. In fact, we give the option to the customers all the time. If they want a component to be made in USA, they will actually get it done in USA. If they want it to be in India, they will get it done in India. Prices are given and customers choose. So we don't have any pressure on account of tariff. Wherever the company is having a commoditized business, that is where this problem is. Indo Mim deals with the defense components and medical components in USA. These are high value added components and hence we didn't have the impact.

Second question is export receivables, how much they hedge? You would have seen from the P&L that out of Rs 100 of sales, raw material comes to about Rs 15 to Rs 20 rupees. So we are a dollar surplus company, euro surplus company. So we don't have the pressure of currency fluctuation against us at any point in time. On an overall basis, company gains if the Rupee depreciates. It's not good for the country in the long run. But as far as the company is concerned, it is not going to adversely affect the prospects of the company.

You asked about tooling. You asked a question, how much of it is from Western OEM seeking China plus one? See, China plus one is a different story because we are in businesses in which China is not active. Predominantly Chinese BIM companies are in electronic component business. This business is gradually getting shifted to India only now. And even now it is just a starting point has been made as far as the electronic component business is concerned. You will see the impact of this business coming to India by way of China plus one in the next one or two years. So right now the answer is because of China plus one, have we got any extra tooling? No, we haven't got any extra tooling. China is not even operating in the space in which we are operating.

Next question that was asked was about the raw material. Yes, we are in the process of setting up of the iron powder manufacturing in a place called Gauribidhanaur, which is about 60 kilometers away from the Bangalore airport. We are expecting that the trial production will be completed by Q4 of this year and the actual production will start from next year. It will, more than the cost, this, the two powder manufacturing facilities that we have established are established for strategic reasons. Because Indo Mim depends on the imported supply chain

and due to whatever reasons, if the supplies are not available, the production will come to a halt.

Take the example of Ukraine war. When Ukraine war was there, Germany had a very great difficulty in getting power for manufacture and at that point in time, the powder cost went up significantly high. And there was a cut off supplier. And there was also a fear of supply getting cut off at that point in time because it was only weeks away from they themselves losing power connection for their factories. So it is more of a strategic need because if you don't have raw material, you have a problem. That's the reason why we have established this facility. But incidentally, it will also give us advantages.

How soon we will go to a 50% capacity utilization? Roughly about 3000 tons capacity is what we are setting up. And out of that about 50% of the capacity will be used for our own purposes. Balance will be available for sale to outsiders. And we are, we have some very strategic uses for this. We will not be able to spell it out in this meeting. But we are hoping that the additional supply that we will be making out of it will be sold at a significantly better price than what we are using it for our own purposes. So will it add to the bottom line? It will add to the bottom line. But more significantly, it will secure our bottom line by way of continued supply.

Capacity utilization at 30%. See, capacity utilization is a product of how soon, how well you produce your components. Over the last three years, we have done a lot of improvements. Our technical team has done a wonderful job in ensuring that the productivity in the company went up significantly and the throughput went up significantly. Thanks to timely investment by the promoters in automation and IoT systems, today, we are the fastest producer of components that we produce. No other party, even if they get the same orders, will be able to produce at the pace at which we are doing and at the quality at which we are doing. Because of that, over the years, the turnover is going up, but the capacity utilization is going down. And as far as the order book, order is concerned, it is not that, you know, we, most of the time we work with OEMs. Very rarely we work with Tier 1, but it depends on the kind of business. Like all the firearm business, we work with OEMs, defense business. Medical businesses, we work with OEMs. Automotive business, we typically work with Tier 1. Because our parts go into an assembly, which in turn gets applied to the OEM. And so, and the consumer business, we actually work with the Tier 1 business and sometimes with the OEMs. So, it depends on the kind of business.

See, nothing overnight happens in Indo Mim. You know, we all the time know exactly what is going to happen in the next two or three quarters, because we had to make the tool for us to make the components here later. So, it is a question of continued effort. We are of the opinion that, you know, we had indicated at the start of the year that, you know, even after the first quarter results, we had indicated that we will be doing Rs 5000 crores of top line and about Rs 820 crores of bottom line in the current year. I think we are well on our way to do that. If we do better than that, we will be able to give a gauge of that after the second quarter end. Right now, we are not giving a comment on that because we will have to see how it, how the second quarter ends and how the next two quarters look good. But right now, things are quite encouraging.

As far as the capacity being fungible, see that that is the biggest advantage of any primary capacity. You know, in MIM or in casting or in forging or even for that matter in machining, the capacities are fungible. But you have to get the orders which can actually make use of it. Barring our medical plant, which we don't use for any other purpose because our customers feel comfortable if they have a separate medical plant, because none of us would like to have a component which is contaminated.

So, they would like the component to be clean. So, it is exclusively reserved for medical. All other facilities are fungible. But because we have decent enough volume, we actually reserve capacities specifically for different businesses. Our Hoskote facility is predominantly for defense manufacture. Medical facility in the second plant, that is Dobbballapur is specifically for that purpose. But automotive and consumers are, you know, fungibly produced in the Dobbballapur plant and it can be done based on the need of the time. In fact, the moulding department has no specific allocation for any, any item irrespective of the segment of business. We use the capacity indeed fungibly. That's the biggest advantage.

So, when the capacity utilization is low, capacity is fungible. When the turnover goes up, which we feel, you know, in the current year, we are told about 22% growth and we expect to sustain the growth momentum. So, we feel that the capacity will get used better. Advantage of operating leverage will come to the company and to the shareholders. Which means, you know, we'll be able to sustain the profit margins and the EBITDA margins is our hope. And that's why, you know, one of the questions that you asked is, what would be the EBITDA margin on an ongoing basis? We feel 28 to 30% is something which is sustainable in the normal course. There may be exceptional years in which we'll be able to beat that whenever the defense business is more or the medical business is more. Chennai Sipcot facility. Yes, right now it is being used as a finishing facility for and for the manufacture of tools. See, we have our primary capacities in Bangalore. And we have all the secondary capacities in Chennai.

We are also going to locate the new arms company which we have promoted. We are going to locate it in Chennai. So, all the licensable part business will get shifted to this particular subsidiary so that the Indo Mim as a company will become free from the day-to-day controls of the defense company. Of course, significant portion of defense business will be done in Indo Mim only. Very small portion, less than 2% of the defense business is in licensable components. And that portion alone will get done in the new company. This is to ensure that the regulatory bottlenecks don't slow down the company. Because company has a mission to do many things which has been enunciated by the Chairman and the CEO. And for us to do all that, it's important that the company is free from the regulatory controls. If you are a defense manufacturing company for every move of yours, you have got to go to the Ministry of Home Affairs and take their approval before you can move forward. That is the reason why we are doing this.

PPE addition predominantly, you know, we are doing, we have done additions in 2-3 areas. Of course, other than subsidiaries, if you see in Chennai plant, where we had to do the finishing operations, there we invested about Rs 100 crores. And we invested in our machining facility in Tirupati, we invested about Rs 27 crores. And then in aero machining facility, we invested Rs 64 crores. And then Gauribidanaur powder plant, we invested about Rs 100 crores. Most of the areas where we are investing are either greenfield investments which are to be created or the machining investments which are having robust growth requirements. And we are just getting slightly ahead of the time so that, you know, we are

able to offer capacity to the customers. See, typically what happens in customer's cases, if you have capacity, you'll get orders. And capacity is a marketing tool. So we try to build machining capacity a bit ahead of time.

You asked also about the growth investment plans for the next two years. Including the current year, the investment will be predominantly in machining, casting, and finishing operations. As far as MIM is concerned, there will be no further capacity addition because we will be able to make use of the existing capacity for at least another two to three years, unless we have really heavy-duty growth in MIM, which is a welcome sign for all of us. And maintenance capex is very minimal because the plant is only about 25 years old. It will be probably about Rs 10 crore to Rs 15 crores is the maintenance capex. But our maintenance team is good. The first machine that we bought in 1998, the moulding machine that we bought in 1998, the first furnace that we bought in 1998, still is working like a new machine. That's because we maintain the machines very well. And the machines have good spares. We have a continuous supply of spares. And we ensure that the mean time to repair and mean time before failure are kept at optimal levels so that we are able to use them as though they are new.

And then design for manufacture. You have asked a question on R&D. See, most of the times, you know, we are talking about 2K MIM. We are talking about new things that we are doing. These are all actually as industry leaders. We have got to take the industry forward by doing certain things new so that people start thinking about what more can be done using this technology. If you continue to do what all of those are doing, you'll be getting more or less the same kind of benefits. And maybe you may get slightly better. But some of the new things that we do in the current year may not even yield results immediately. It may not result in turnover immediately. But it makes the customer think. So, as a company, which is the topmost company in the space, we continue to focus on this all the time because we are interested in ensuring that, you know, we do something which others are even not thinking. And that makes the customer think and do new things. So, to answer your question on 2K MIM, what is the business potential? We really don't know. It is like creating new alloys for our customers. Many times, we keep on doing new alloys, and we offer that as a solution to the customer. Maybe two years down the line, the customers will pick it up. But that's just a part of the journey. R&D journey has to continue, and that's why we do.

And as far as the customer acquisition is concerned, none of the new inventions may result in immediate customer acquisition also. Many times, customers are also thinking. You make something available, then customers are thinking. They start deciding that they will do something with the new facility that you're creating. It's like 3D printing, what happened in our case.

We initially put up the 3D printing. Now the customers are thinking that some of the faster development cycles, they would like to use 3D printing. And you're getting orders for that now. In days to come, printers will become faster, and you'll also find that that will become a good production technology, and we may get something more. But that's going to be the order of the day. In fact, this has been the journey of the company for the past 20-25 years. We keep on adding new things, and then the customers pick it up after some time.

And what has also changed in the last few years is most of the customers said also now buyers are technically qualified people. They keep thinking that what can be done with the new facility that you're creating, new feature that you're creating. These are things which are being done. And similarly, the automated code system is also like that. It's a forerunner because we have seen that other businesses are doing it, but we just felt that all of us are using quick commerce today, and we are very happy about it. But when it started, none of us believed that it is going to add value. But same way, it's a leap out of it. We just want to ensure that manufacturing should not become a very hard play where you order today, and then it comes after a long time. So that's why we created a system for online code system. We want to ensure as a company the production itself should become faster. All of us go to the Reliance Fresh and buy our provisions. We don't tell them that we are going to go, but we are able to get whatever we want. So we want manufacturing solutions to be like that. What happens with this is the speed is such that the customer loses the capacity to plan. He starts thinking that it is always available. You go to Indo Mim, Indo Mim will give you the solution. And that's the thing that we want to achieve in every one of our efforts.

When we initially started coding in 48 hours, started developing products in one week, started giving samples in one week, and started giving production in one month, or subsequently we introduced 3D printing. Or we said, you know, we want one day tooling effort, though it is not really one day, we just say one day tooling. The reason is we just want to tell the customers that we are fast and we will be able to give solutions faster. And that is the direction in which this entire online system is also. Right now, we are not getting many inquiries from this because the customers have to warm up to this idea. Right now, we are offering something, but the customers will warm up to the idea and days to come, it will come.

You asked questions about sacrificial insert and other technologies. I would not like to go in detail on that because there are certain things which we do not talk in an open forum. We talk to the customers, but we can only tell you that they have their space. Every technology has its space. 3D printing has its space and sacrificial insert system has its space. We use it appropriately based on customer's requirements.

Cost saving from component, you are talking about what is the TAM of data center and other new applications that you are talking about. See, TAM is something which is totally dependent on how the customer adopts it. Right now, there are areas like humanoids, there are areas like data center, power gen systems for which data center application because of data center applications. These are areas which they look really mind boggling. But it will be too premature for us to give a TAM because first, we have to do some minimum number for us to go and say. But one thing I can tell you, the numbers for all these industries are running into billions of dollars and the opportunity for MIM as well as for machining and casting is very significantly high. We are appropriately placed. We work with three humanoid companies right now and we are doing mostly joints and smaller components right now. That volume itself is significantly very high. If the volumes that they are indicating are to be believed, we are talking about a very significant manufacturing boom for India as a whole, because we are not the only players in this business. There are people who are supplying aluminium panels, there are people who are supplying various parts of this humanoid. So, this is going to be a very significant place. See, the electronic component manufacturing business and humanoid play is going to be big game for India and we will also stand to gain because of that. But we will be able to give you more information on this once we get a decent handle on the volumes

because right now it is all indication. Our production volumes will start shortly. Probably in days to come, we will be able to communicate with you either by way of press or by way of direct communication. We will let you know about that.

Primary feedstocks being made by us, you know, instead of buying the compounds from the market. See, there are two things. It is not just the cost. Elemental route gives you flexibility. It gives flexibility to the customers. Customers want a particular metallurgy, you will be able to provide it. So, it is basically the flexibility is the order of the game. Everybody wants a small number and generally you go through the premixed route, you are actually tied down by the kind of premixes that the suppliers are giving you. We have found that the elemental route is very attractive because this is what has helped us to expand the scope of our business offerings to the customers and hence we are following it. Cost wise I would not say, cost wise definitely it will be marginally lower, but cost is not the driving factor. It is a flexibility to the customer. That is what is the driving factor for this. Cost has to be lower because any manufactured premixed component which comes to you, it comes with their profit margin. In this case, we are mixing it. So, the profit margin at least gets eliminated to that extent we will stand to gain. But the raw material itself is a minor, smaller portion of the metal injection moulding business. It is a value addition, the technology, the know-how, the capability. These are the things which are getting priced. So, raw material component is less than 15 percent.

JV with AUFLEX, there is no further progress because AUFLEX, the Korean partner is still working with the customer. You know, whenever that is finalized, that is when this will be moving. Right now, we are interested that we should set up some facility in Vietnam for making some initial set of components to the customers. We are not able to name the customer.

We are not able to talk about it anymore at this point in time. We will let you know. But AUFLEX as such, there is no progress from the time we went into the prospector still now. You know, my MUM's corporation, I have already told you, it is for making only the license components. We are ready to make the license application. We have completed the leasing. The leasing of the facility in Chennai has already been completed. We will be making shortly the application. But it will be about six months to eight months' time before we get the license. Only after that, we will be able to ship the components to the new company.

Medical segment, Phoenix DeVentures, it is work in progress. We have taken over the company some time ago. We are still in the process of, you know, understanding the business. The business is making money. And we would like to tread carefully because they are into contract design and we feel that will help us in our medical components business. We may be lucky to have some designs which we could sell to medical OEMs. But that is something which we'll have to see in days to come. Right now, it's a contract design firm. And we think that, you know, we'll give them the production niche because they actually do small quantity production. Indo Mim will be able to do the large quantity production. So some of the medical components business which comes to them for small quantity may come to large quantity for Indo Mim. And that will be a business boost for them as well as for us. That's what we think.

Right now, we are only talking about our core segment of business. We are not talking about green hydrogen. Humanoid Robo is a business which we told that, you know, it's a business which is coming. And we have developed components. The customer has approved it. We are in the process of giving the production shipment shortly. Starting from January, the regular shipments will commence. So it's a business which is not in R&D stage. It is not an idea right now. It is definitely there.

Drones, we are still evaluating. We don't have any product as such with us.

Competition, I have asked a question about 1:07:21. Yeah, they are margin less because they are only into electronic component business. You know, we are not there in the business side because the business has not shifted to India. When the business shifts to India, our margin also will be under pressure as far as that segment is concerned because this business has a significant buyer. See, there are two kinds of business. In some businesses, you are a price taker. In some businesses, you are a price giver. As far as electronic component business is concerned, you are a price taker. It's like automotive. In automotive also, you are a price taker. So you've got to decide what proportion of your business should be this business. But the volume of business from this segment is expected to be very high. You know, we have given during the IPO time also, it is there in the industry report also, roughly about \$4.2 billion worth of business, MIM business is being done in the world, out of which \$2.2 billion is from China. About 60 to 70% of that business, rather 80% of that business is electronic component business, which goes into cell phones and various systems. We are talking about \$1.6 billion worth of business, MIM business being done in China for this particular segment. The Government of India's effort through PLI schemes is to bring at least 50% of this business to India. And all the major players in this business have already indicated by 2032, they want about 50% of the cell phones to be assembled in India. So we are now talking about shift of about \$800 million worth of business from out of China to India, over a period of time. It's going to be about five or six years. This is the number that cell phone majors are talking about. And this is the number that Government of India is driving. When this business comes, we'll be a significant player in this business because we have the largest capacity and the capability. But ultimately, the customer has to make the move. This business is not there in India today. As and when it comes, you will have sufficient public announcement in the market, and you will be able to say, no, we don't have to give, these companies themselves will give, and you will know that Indo Mim also stands to gain when the shift happens to India. As far as, so the business, that segment of business will have tighter margin compared to the current margins that we enjoy. But then, but it'll be a bottom line additive. It'll add to the bottom line. It'll be a significant number. So we'll be able to take a call on how much business that we would like to do out of this. But on the whole, it'll be EPS additive also. Because we don't have that capacity. All of you know that we said that 30% is the capacity utilization for MIM. Even if we double the turnover with the electronic component business, it'll be, it'll give us the operating leverage. So we can even operate with a lower level of profit margin in the business. Still, it'll be a bottom line additive for the shareholders.

Acquisition of Triax, CMG. Triax is performing. Triax was not acquired for, you know, it was acquired as a technology insurance. We wanted a vacuum casting facility in India. So we felt that Triax will help us in developing this technology. It has definitely done that. But fortunately for us, the power gen system requirements have gone up significantly because of which Triax is expected to turn around. In fact, the last year itself, there was a recovery from the

impairment that was already done. This year, the recovery will continue. So Triax is on the right way. As far as CMG is concerned, it's completely impaired. You know, whatever we have invested, we have impaired the entire investment.

Current year, we'll be doing as a part of our integration process, you know, I had indicated in various meetings also that we are in the process of integrating manufacturing and technologies between UK and India, as we have done earlier between UK and USA. It'll be about a one-year job. We have got to gradually build up the capacity in UK so that we are able to make the tools in India, make the designs in India, make the tools in India, do the product development, and then the tool which is completely satisfactory to the customer is shifted to UK and production is done from there. We are in the process of that. It'll take one more year for us to bring it online. So current year also, we will not see any turnaround in CMG. But next year, we are hoping that things will change as far as CMG is concerned.

The next question was, you know, why do we need another facility in Europe? See, just like made-in-USA requirement is there, we are of the opinion and the market is also clear that there is going to be a requirement for made-in-Europe requirement, especially for NATO supplies. All of you would have read in the newspaper that the defense budget of NATO is going up between 2% to 5%. Initially, it'll be on large arms and thereafter, it'll be on small arms also. So there will be a domestic sourcing requirement for these kind of components. Indo Mim in India will continue to design the components and make the tools and then ship the tools to the destination so that it can be done from the destination country and supplied to the customers. Can we not do it out of UK? We'll explore that. But it looks like customers in Europe are more receptive to mainland Europe being the source of the supply than UK being the source of supply. This is a domestic issue. We'll have to address that as and when it comes. But we are, because roughly about 20% of our business comes from Europe and we feel this business can expand significantly once we have a domestic presence.

But we'll take a call on this based on the needs of the time. Domestic precision engineering business, as it is going up, as far as casting business is concerned, our domestic business, we are into very specific areas where high precision requirement is there, where we sell based on number of pieces. Most of the casting companies sell on kgs and tons. So the kind of components that we do, we only do. Others don't do. And we'll continue to focus on businesses which will actually give better value addition so that bottom line doesn't come under pressure. We feel that in days to come, the vacuum casting technology will also give additional turnover for us. So we feel our casting business is in a particular segment in which the pressures for us on account of pricing compared to all other casting manufacturers is less. But any business we are in competitive world, we have to produce well and we have to sell well for us to actually make money.

We are confident that our team is capable of producing continuously at an economical cost so that we'll continue to maintain our margins. IPO proceeds Rs 400 crores, we mobilized 500 crores in the company and then about Rs 3,300 crores was OFS. Out of Rs 300 crores-Rs 400 crores was, out of Rs 500 crores, 400 crores was reserved for debt repayment, which has already been done.

About roughly 8% is the interest cost. So to that extent, about Rs 32 crores will be the reduction in the interest cost on account of this. The amount has already been paid. There is

nothing which is held up by us right now. Balance is for general corporate purposes and issue expenses. We have used that also. There is a small money left out that is for managing the issue expenses. We are still in the process of working out the final numbers. We'll be giving it to the various stakeholders who helped us in the issue. Those payments have to be done.

EBITDA margin, will it be sustained? We are told that in the long run, we'll be able to sustain this current 28 to 30% margin. 33% is extraordinary because that is when the defense business or medical business goes up. And defense, medical business is a continuous play, but defense business is a once in four year play. There is actually a peak in once in four years, thereafter there will be a lull and then there will again be a peak. So I think, you know, all of us will be very happy inside the company and I'm sure the shareholders also will be happy if we are able to maintain the 28% margin also. The increasing turnover, 28% margin itself will be a very significant play as far as the EPS is concerned.

Local vendor managed inventory. See, actually, we mostly sell it to the customers directly. There are some customers who want just-in-time delivery. In those cases, we actually give it to them, to the customers themselves. And then they pick up the material just in time and then they start counting the receivables from that day. It is for a very few automotive customers that we offer this. Otherwise, for other businesses, we don't offer this.

And CDSO notice, yes, it was actually, it was an accidental error on our part. These are medicines which, you know, the idea of this notice itself was we had a name which was actually different and the name got changed. Under the old name, whatever license was there and, you know, whatever items were produced that had to be destroyed, our team had kept it in the godown. They had not destroyed it. That's why the notice came. And this has not put any handicap on our business. We have expressed our, you know, regrets to the department and, you know, the process is completed. It has not affected our business, but this is something which we'll avoid in future. You know, we will definitely not do the same thing. Any expired, you know, especially when you're in medical business, any expired kit or any kit under the old license name has to be, you know, destroyed immediately. We should have done it in time. We have not done it and we have learned our lessons and we'll definitely not repeat it in future.

Then there are a few questions which are asked during the day today. I think that answers all the questions asked by Mr. Manoj. So now there are a few questions asked during the query today. Dividend post IPO, you know, we have already adopted a dividend distribution policy and it's in public domain. The dividend that we declared in the current year is in respect of the last year's profits. As far as the current year profits are concerned, the dividend will be declared at the appropriate time as per the dividend distribution policy. You'll get to know about it shortly. And we'll continue to, you know, because we make money, so we'll continue to reward the shareholders as per the dividend distribution policy that is already agreed upon.

Growth plan, current year growth targets. We are in line to achieve the growth targets that we had indicated, Rs 5000 crores top line, Rs 850 crores bottom line. We'll do better than that. How much better we will do, we'll let you know shortly after the end of second quarter.

Has the global slowdown affected our business? Still no, we are not seeing the global slowdown as far as the manufacturing sector is concerned. The pressures of the geopolitical tensions because of Iran-US conflict has not affected us because we hardly have any, we don't have any customers in that region and none of our supplies come through that region. So we have not had any pressure on account of either raw material supply or our shipments getting delayed. 85% of our shipments go by air, so we don't have any pressures on account of that.

IPO proceeds, we have already spoken. Geopolitics right now, there are a lot of hotspots in the world, but fortunately for us, none of these hotspots are affecting our business right now. Prospects of the current year, I've already told you.

And as far as the rank of the company is concerned, we are world number one in MIM space in the world. And our next second person is 30% of our size. And we had also indicated that in the issued prospectus, it's a company based out of China. So there's a big distance between us and the second player, but we don't want to feel complacent about it. We continue to focus all the time. We don't regret any order if it can be done by MIM.

Irrespective of the volume, we have different pricing structure, but we try to accept as much as orders as possible. We have all the capacities and we have all the capabilities to deliver on the solutions.

Defense and medical business: Medical business, we are seeing some revival because 23, 24, 25, we had not seen growth in this business. 2026, we have seen moderate growth, reasonable growth. And 2027 also, we continue to see growth in this business. Some of the products will be developed in, within the 2023 to 2025 area. They're all coming alive and they're giving us slightly better return. Current year also the growth plans continue.

As far as defense is concerned, you know, defense is actually, I told you, it's a, it's a, you know, once in four years, we have a peak in US defense business because around the election time and European defense business is expected to grow from next year because of this NATO defense play. Indian defense scenario is also expected to grow because in India, if you see the defense business has grown because of large arms in the last four years. All the leading players have really done well in the defense segment because of large arms. Small arms business is picking up. About 30-32 companies have got license for manufacture of small arms. They're all getting approval from Government of India right now for their guns. And we are a components supplier for most of these players. And irrespective of who wins the race, who gets how much order, Indore will continue to be the major gain as far as this business is concerned, because we supply components to more or less all the parties. And, you know, the business is a slow business. In about 1-1.5 half years' time, they will be supplying initially to the government and thereafter they'll be exporting also. So these are good days as far as the small arms business for India is concerned, because we never had an assault rifle. You know, all of us will be very surprised and disappointed that after so many years of independence, India had to buy assault rifles on emergency basis from a U.S. company. Of course, in that rifle, we have, you know, 10 of our components are there. And, you know, that rifle was bought on emergency basis three times. There are 75,000 pieces, three times they bought. So now India will have its own manufacturing capability for assault

rifles, the second largest standing army in the world. It's a very, very important requirement for us. And this business is said to grow very significantly in India. You'll find that all the players in this business will do well.

There are two segments of business in India which are expected to do well according to us. One is this, you know, small arms business, because it has a lot of players have come in. Second is electronic component business, because in the first round right now, you would have seen the players are talking about 26% of phones are getting assembled in India. But it's only assembly right now. But in days to come, all the modules, sub-modules, everything will get made in India. So there will be a significant amount of growth, both for mechanical and electronic component manufacturers, which go into the cell phone. We are in the mechanical space. There are people in the electronic space. So you'll find these two businesses will grow very significantly in days to come because of big government push for these two segments. And because of the fact that there is a big demand also.

And then, Promoters Holding continues at 77.5%. Thanks for congratulating. It is there. Thank you. Dividend payout policy we have discussed.

U.S. tariff impact is very insignificant as far as we are concerned. It has not affected us. And then you're talking about Pratt & Whitney. You know, we continue to sign a lot of contracts with a lot of customers, but all of them will result in orders over a period of time. Definitely, it's a great achievement for us that our team could, you know, achieve a contract with Pratt & Whitney a few days ago. And in fact, we are, you know, even before this contract basically signifies that they have, they repose more confidence in us and they'll give more orders to us. But a similar kind of agreement and all the spaces, whether it could be automotive, it could be medical, it could be aerospace, we sign up with all of them. Some of it gets published, some of it doesn't get published. But as a company, we are, we are the topmost company because we do business with the topmost companies in the world in every segment. And I know whichever business we are in, we'll be dealing with the topmost players. And KJ, you can talk about robotics. You can give some idea about robotics.

CEO: I mean, I think it's one of the new applications. It's really been emerging over the past 18 months as some of the well-known companies have gotten closer to bringing product to market. And, you know, it plays to all of MIM's strengths, which is miniaturization, shape complexity and enhanced material properties. And this is something that we see growing, that's going to hopefully grow very strongly from the United States. But we see it as it's going to be a global phenomenon as well as time goes on.

CFO: We can only tell you one thing, the topmost companies in the world on humanoid side also will be the people who will be working with them. So we can assure that our shareholders will stand to gain on account of that.

I think I have answered all the questions. If there are anything left out, which is not answered, you can highlight to us later, then we'll actually give you a written reply. And we're all the time interested in, you know, sometimes the questions that are being asked also makes us think and see, you know, what can be done better. In days to come, you know, we'll learn more and then we'll also educate you more. As much as we get educated, we'll educate you also.

Thank you. Santosh, take over.

Company Secretary: Thank you, CFO sir and CEO Sir.

I hope all the questions raised by the members have been answered. In case any shareholder has any further queries, they are requested to send us an email at cs@indo-mim.com and respond to you at the earliest. Now I request the Chairman to formally conclude this meeting, please.

Chairman: Well, that was an excellent meeting. Thank you all. I hereby conclude the meeting.

Company Secretary: Thank you, Santosh.

CEO: All right. Thank you very much.