



S. Panicker and Associates
Chartered Accountants

203, Anant Krupa CHS, Parnaka Road, Near Rajasthan Hall,
Lal Chowki, Kalyan, Maharashtra, India, PIN - 421301

To,
Indo Amines Limited
W-44, MIDC Phase II,
Dombivali - E

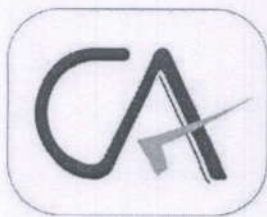
Independent Practitioner's Report on computation of minimum price at which Shares should be allotted pursuant to the Scheme of Arrangement between Indo Amines Limited (hereinafter the "Company") and Pious Engineering Private Limited (hereinafter the "Target Company")

1. This Report is issued in accordance with the terms of our engagement letter/agreement dated August 1st, 2022.
2. The accompanying statement of computation of minimum price at which shares should be allotted pursuant to the proposed Scheme of Arrangement between the Company and the Target Company (hereinafter referred as the "Statement") contains details as required pursuant to compliance with the Regulation 37 of the SEBI (LODR) Regulations, 2015 read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations'), which we have initialed for identification purposes only. This certificate is required by the Company for submission to the National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and National Company Law Tribunal (NCLT).

Management's Responsibility for the Statement.

3. The preparation of the Statement is key responsibility of the Management of the Company Including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of time Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with all the relevant laws and regulations and provides all relevant information to the concerned authorities.





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5. Further, the management of the Company is also responsible for:
- Determining the relevant date, which is August 8, 2022 as per the ICDR Regulations, being the date of the meeting of the Board of Director of the Company for approving the Scheme.
 - Determining the stock exchange i.e., NSE & BSE, with the Weighted average trading volume in equity shares recorded during the Ninety (90) days immediately preceding the relevant date.
 - Determining that the minimum price is not less than higher of the following:
 - the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
 - the 70* trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
 - the 10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date;
 - Ensuring that the minimum price as above is applied for the purpose of valuation and arriving at the exchange ratio of shares.

Practitioner's Responsibility

6. It is our responsibility to provide a reasonable assurance whether the amounts mentioned in the Statement is in accordance with statutory regulations as mentioned in para 2 above.
7. With regard to the amounts mentioned in the Statement, we have performed the following procedures:
- Downloaded the data of the volume weighted average price of equity shares of the Company from official website of the NSE & BSE for the period from March 30, 2022 to August 5, 2022 and traced the daily weighted average price as mentioned in the Statement.
 - Checked the arithmetical accuracy of the volume weighted average price calculated during the Ninety (90) and Seventy (70)* days preceding the relevant date and during the Ten (10) days preceding the relevant date.

*The shares were listed and started trading on NSE from 29th April 2022.

Minimum share price prescribed under Regulation 164	Share P
10 Trading days' volume weighted average price of Equity shares of IAL quoted on NSE preceding the relevant date (Ann - 1)	101.74
70 Trading days' volume weighted average price of Equity shares of IAL quoted on NSE preceding the relevant date (Ann -1)	95.04
90 Trading days' volume weighted average price of Equity shares of IAL quoted on BSE preceding the relevant date (Ann - 2)	103.88
Higher of the Above consider as minimum price under regulation of 164 of SEBI ICDR Regulations	103.88



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Opinion

- 8. Based on our examination, as above, and according to the information and explanations given to us and based on the management representations, we are of the opinion that the amounts mentioned in the Statement is in accordance with statutory regulations as mentioned in para 2 above.

Restriction on Use

The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable comply with requirement of Regulation 37 of the SEBI (LODR) Regulations, 2015, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing

For S. Panicker and Associates
Chartered Accountants
Firm Reg. No: 143675W



CA Sarath Panicker
Proprietor
M. No: 175377
Place: Kalyan
Date: 08/08/2022
UDIN : 22175377AQQFQQ5788



Annexure - 2

Indo Amines Limited

trading days volume weighted average price quoted at BSE

Sr.No	Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover (Rs.)
1	05-Jul-22	96.65	100.1	91.45	94.25	96.3409983	12,742	297	1,217,577
2	04-Aug-22	100.7	101.7	96.65	97.5	99.2244435	6,251	211	620,277
3	03-Aug-22	101.9	103.9	98.75	100.05	100.3561778	3,925	146	393,898
4	02-Aug-22	101.95	103.5	100.35	101.25	101.85134	7,090	248	722,126
5	01-Aug-22	99.95	102.5	99.2	101.25	100.790108	3,235	164	326,056
6	29-Jul-22	101.8	104.7	98	99	101.520958	7,801	253	791,965
7	28-Jul-22	105.9	107.7	101.45	101.85	104.686157	10,706	334	1,170,770
8	27-Jul-22	107.4	107.4	99.95	101.4	102.137769	10,643	422	1,086,844
9	26-Jul-22	99.05	104.2	99.05	101.85	104.878813	69,702	1529	7,310,263
10	25-Jul-22	94	99.75	91	97.15	96.1700262	14,139	421	1,359,748
11	22-Jul-22	81.7	94.9	80.75	90.55	89.9802225	26,788	1011	2,199,675
12	21-Jul-22	84	84	81.1	82.1	81.7950334	4,790	198	391,803
13	20-Jul-22	83.05	84.95	82.55	83.55	83.5111805	1,923	94	160,592
14	19-Jul-22	80.95	82.5	80.95	82.15	82.0042835	7,704	164	631,761
15	18-Jul-22	80	81.85	79.75	80.25	80.0428441	3,944	123	315,053
16	15-Jul-22	80.55	81.7	78.5	79.1	79.2150503	6,259	131	495,807
17	14-Jul-22	80.4	81.8	80.4	80.4	80.9522059	816	35	66,057
18	13-Jul-22	80.45	81.55	79.2	80.75	80.6412253	3,852	151	310,630
19	12-Jul-22	81.15	82.3	78.25	79.8	79.4697228	7,613	223	605,003
20	11-Jul-22	79.05	93	79.05	81.4	82.0379458	6,562	161	538,333
21	08-Jul-22	79	80.1	76.85	78.4	78.5789771	3,539	139	278,091
22	07-Jul-22	78.5	79.45	77	78.7	78.4306032	2,039	85	159,920
23	06-Jul-22	78	78.15	76	76.3	77.1080923	3,423	145	263,941
24	05-Jul-22	76.15	79.15	76.25	78.95	77.8857318	6,204	204	483,079
25	04-Jul-22	78.4	80.2	75.5	75.8	76.9213318	8,127	178	471,297
26	01-Jul-22	77.1	78.7	77.1	78.25	78.3859964	1,114	83	87,122
27	30-Jun-22	80.2	81.25	79	79.6	79.6876053	4,155	163	331,102
28	29-Jun-22	80.25	80.7	78.65	79.25	79.3141755	4,924	227	390,543
29	28-Jun-22	80	81.85	77.3	80.1	79.5005887	4,247	156	337,639
30	27-Jun-22	80	81.6	78.9	79.9	80.5577291	8,895	312	716,561
31	24-Jun-22	78	79.6	76.25	77.85	78.0811556	6,124	170	478,181
32	23-Jun-22	74	78.95	73.7	77.25	76.5794381	7,937	316	607,811
33	22-Jun-22	77.95	77.95	70.25	73.1	73.7785934	21,440	659	1,581,813
34	21-Jun-22	75.95	79.95	74.8	77.25	76.7735299	17,499	396	1,343,460
35	20-Jun-22	81.4	85.05	75	75.75	78.285201	13,082	804	1,024,127
36	17-Jun-22	82	82	77.7	79.7	79.1755862	6,888	268	553,279
37	16-Jun-22	84.5	84.95	81	81	82.87635	4,537	240	376,010
38	15-Jun-22	85.85	85.85	81.1	83.05	82.9485149	13,635	351	1,131,003
39	14-Jun-22	81	89.65	80.5	84.75	85.3286528	31,620	758	2,698,092
40	13-Jun-22	85	86.05	79.9	80.9	81.8032174	43,078	909	3,523,919
41	10-Jun-22	90	90	86.15	87.4	88.3697439	12,531	295	1,107,538
42	09-Jun-22	93.5	93.5	88.15	89.85	90.0027711	14,090	535	1,268,132
43	08-Jun-22	93.4	94.35	90	93.55	92.2519717	4,208	244	434,137
44	07-Jun-22	94.55	95	92.5	92.9	93.4390324	3,059	125	285,830
45	06-Jun-22	86.05	95.2	86.05	93.2	93.7557978	4,312	187	404,275
46	03-Jun-22	97	97.8	93	93.95	94.3713305	8,448	285	797,249
47	02-Jun-22	95.25	95.45	93.8	94.9	94.5042303	8,510	214	804,231
48	01-Jun-22	95.8	96.8	94.1	94.85	95.1320498	9,557	239	909,177
49	31-May-22	96.95	98	94	95.9	96.0203509	15,331	457	1,472,088
50	30-May-22	97	103.9	97	100.85	99.9838628	11,898	363	1,189,608
51	27-May-22	95.1	97	94.15	95.2	95.5088231	7,177	192	685,474
52	26-May-22	98.55	99	90.55	93.55	93.9330281	11,139	441	1,046,320
53	25-May-22	98.3	99.7	95.5	96.75	97.2210856	4,066	205	395,305
54	24-May-22	104	104	97	98.35	100.130399	6,994	318	700,312
55	23-May-22	100.65	108	98.4	102.9	102.907724	9,710	471	999,234
56	20-May-22	99.75	101.4	99	100.3	100.90841	3,866	139	388,111
57	19-May-22	98.05	99	95.8	98.2	97.3530183	6,411	264	622,848
58	18-May-22	101.05	102.65	99.5	100.15	100.845929	7,860	216	793,435
59	17-May-22	101	103	98.8	100.15	100.85211	7,607	352	767,182
60	16-May-22	96.8	100.65	96.8	99.65	98.012048	7,166	306	702,390
61	13-May-22	96	102.9	93	96.2	96.0000335	13,680	433	1,341,631
62	12-May-22	97	100	93	93.55	96.4185683	17,902	524	1,726,087
63	11-May-22	101.75	102.9	94.3	97.15	98.3919152	19,716	636	1,939,895
64	10-May-22	98.2	107	98.2	100.35	102.467734	19,169	698	1,964,204
65	09-May-22	100	100	96.4	97.3	97.8405402	17,252	553	1,687,945
66	06-May-22	104.95	104.95	100	100.4	101.085918	17,703	529	1,789,524
67	05-May-22	107.95	107.95	104.5	104.95	106.292914	9,088	284	965,990
68	04-May-22	115.75	115.75	106.25	106.7	109.56097	17,894	459	1,960,484
69	03-May-22	113	117	111.35	113.3	114.777575	24,678	650	2,832,481
70	29-Apr-22	121.7	121.7	113.1	113.5	115.935236	60,728	1187	7,040,515
71	28-Apr-22	122.5	127.5	116.1	120.1	120.257497	285,056	2842	34,280,121
72	27-Apr-22	110.1	112.4	108	109.2	109.681722	20,829	259	2,284,144
73	26-Apr-22	112.8	113.8	108	110.7	110.849595	52,465	551	5,815,724
74	25-Apr-22	106.1	114.4	106	110.3	110.852887	99,951	1025	11,029,757
75	22-Apr-22	105.35	107.05	104.2	105.3	105.760333	10,694	252	1,131,001
76	21-Apr-22	107.8	108.7	105.5	106.55	107.088849	8,869	204	949,771
77	20-Apr-22	106.7	110	105	105.9	107.07054	36,744	380	2,863,535
78	19-Apr-22	105.85	106.95	103.5	104.4	105.56133	20,626	277	2,177,308
79	18-Apr-22	108.6	108.6	104	104.6	105.388481	36,097	414	3,804,208
80	13-Apr-22	111.5	112	108	108.6	109.50678	25,516	314	2,794,175
81	12-Apr-22	111.9	111.9	105	109.8	108.77758	21,272	327	2,303,284
82	11-Apr-22	104.8	113.9	103	111.3	110.465123	43,625	673	4,819,041
83	08-Apr-22	108.7	108.7	103	103.55	105.231825	46,574	396	4,901,067
84	07-Apr-22	106.25	108.9	103	104.65	106.151873	111,132	661	11,796,870
85	06-Apr-22	108.9	108.9	105.05	106.25	106.677706	77,811	571	8,300,699
86	05-Apr-22	115.8	116	107	109.1	109.874111	113,293	766	12,459,297
87	04-Apr-22	101.9	112.05	99	111.9	108.436756	152,481	1239	16,534,545
88	01-Apr-22	92.6	101.9	91	101.9	99.7436729	95,027	597	9,478,342
89	31-Mar-22	95.5	97	92	92.65	94.681824	39,057	440	3,697,988
90	30-Mar-22	96	96.85	92	93.4	93.9500528	42,585	504	4,000,863
Total							2,139,056		222,205,634

90 trading days volume weighted average price **103.88**
 Total of No. of Shares **2,139,056.00**
 Total of Turnover **222,205,634.00**

For S. Panicker & Associates
Chartered Accountants


CA Sarath Panicker
 (Proprietor)
 Place: Kalyan



Annexure - 1
Indo Amines Limited
trading days volume weighted average price quoted at NSE

Sr. No.	Date	OPEN	HIGH	LOW	PREV. CLOSE	close	No of Shares	No of trades	Total Turnover (Rs.)
1	05-Aug-22	99.4	100.75	93	97.45	95.05	34916	1327	3,393,968.50
2	04-Aug-22	101.9	102.05	96.5	100.25	97.45	25635	758	2,530,406.85
3	03-Aug-22	102.05	102.75	99.1	101.25	100.25	16525	637	1,661,100.85
4	02-Aug-22	101	104.4	99.1	101.15	101.25	28575	1013	2,917,300.50
5	01-Aug-22	103.8	103.8	99.1	99.35	101.15	37798	823	3,824,204.45
6	29-Jul-22	103	104.4	98.25	101.85	99.35	28464	1082	2,998,693.70
7	28-Jul-22	104	111	101.1	101.75	101.85	64236	1752	6,767,737.70
8	27-Jul-22	103.75	104.65	100.1	101.75	101.75	52936	2121	5,416,751.20
9	26-Jul-22	99	109	99	97	101.75	223773	4826	23,473,156.65
10	25-Jul-22	92.6	99.5	91.9	91	97	113167	2511	10,807,201.15
11	22-Jul-22	82.8	95.3	80.75	82.55	91	215069	3846	19,399,160.90
12	21-Jul-22	83.35	84.05	81	83.35	82.55	11714	360	962,132.25
13	20-Jul-22	83.95	85	82.4	82.25	83.35	18081	426	1,507,101.90
14	19-Jul-22	81.15	82.5	81	80.9	82.25	12024	350	985,545.85
15	18-Jul-22	78.35	82.4	78	79	80.9	9177	251	730,474.75
16	15-Jul-22	80.4	81.85	78.7	80.75	79	10437	378	831,291.35
17	14-Jul-22	80.75	82.5	79.8	81	80.75	10414	255	845,751.40
18	13-Jul-22	80.95	81.8	79.8	79.7	81	11657	412	941,012.95
19	12-Jul-22	81.3	82.6	78.5	81.25	79.7	17158	596	1,373,852.70
20	11-Jul-22	80.1	82.3	80.1	78.5	81.25	20800	436	1,685,530.25
21	08-Jul-22	78.8	80.6	77.8	78.2	78.5	7444	392	586,342.85
22	07-Jul-22	78	78.9	77.05	76.6	78.2	10021	450	783,506.60
23	06-Jul-22	78	78.5	76.05	76.75	76.6	6093	376	470,585.80
24	05-Jul-22	78.5	79.15	75.25	75.75	76.75	12550	509	971,143.40
25	04-Jul-22	80	80	75.5	78.5	75.75	21561	705	1,658,474.95
26	01-Jul-22	76.4	79.4	76.4	79.5	78.5	4534	221	355,272.45
27	30-Jun-22	81.15	82.35	78.5	79.4	79.5	9936	548	794,705.05
28	29-Jun-22	80	80.6	78.05	79.75	79.4	10882	586	863,656.90
29	28-Jun-22	81	81.65	78	80.65	79.75	14237	594	1,137,413.70
30	27-Jun-22	78.1	85.85	78.1	77.55	80.65	17662	810	1,422,224.55
31	24-Jun-22	77	79.3	76.15	77.45	77.55	17552	1031	1,368,050.30
32	23-Jun-22	74.55	78.35	73.05	72.95	77.45	20661	1072	1,580,834.90
33	22-Jun-22	78.35	78.35	70.2	76.8	72.95	27498	1632	2,025,558.75
34	21-Jun-22	75.9	80.5	74.3	75.3	76.8	28715	1158	2,203,450.15
35	20-Jun-22	81	86	74	79.25	75.3	22066	825	1,727,946.05
36	17-Jun-22	80.1	81.1	77.5	81.1	79.25	21106	1243	1,673,038.85
37	16-Jun-22	84.75	85.05	80.15	83.2	81.1	23267	1711	1,920,378.45
38	15-Jun-22	86.3	86.3	82.05	84.2	83.2	21003	1455	1,769,015.70
39	14-Jun-22	82.35	88	80.95	80.9	84.2	43300	1781	3,686,516.55
40	13-Jun-22	81.8	86.95	79.25	87.6	80.9	50542	1757	4,149,812.00
41	10-Jun-22	91.65	91.65	86.05	90.05	87.6	23271	900	2,053,011.60
42	09-Jun-22	93	93	88.25	91.2	90.05	65914	1139	5,882,411.05
43	08-Jun-22	92.85	95	90	92.75	91.2	20869	1235	1,925,135.85
44	07-Jun-22	97.55	97.55	92.25	93.35	92.75	15728	943	1,464,543.70
45	06-Jun-22	96.9	96.9	92.05	93.85	93.35	7247	326	679,136.65
46	03-Jun-22	96.7	96.7	93.1	94.6	93.85	20451	556	1,937,389.05
47	02-Jun-22	93.55	96	93.55	94.5	94.6	20848	445	1,970,913.35
48	01-Jun-22	98.15	98.15	94.2	96.4	94.5	18835	526	1,791,002.70
49	31-May-22	94	97.95	93.95	100.45	96.4	27103	1004	2,603,791.50
50	30-May-22	99	103.8	96.2	95.35	100.45	47339	1067	4,748,606.30
51	27-May-22	98.75	98.75	93.8	93.35	95.35	12313	410	1,179,043.25
52	26-May-22	98.2	99.05	90.95	96.5	93.35	37646	1198	3,524,923.40
53	25-May-22	99.4	100	95.35	97.45	96.5	17777	806	1,725,462.15
54	24-May-22	103	103	95.3	103	97.45	29817	1593	2,971,443.10
55	23-May-22	100.6	120.2	98.45	100.55	103	37960	1400	3,938,773.50
56	20-May-22	101.6	102.95	99.05	98.35	100.55	18336	706	1,843,361.35
57	19-May-22	96.25	99.95	95	100.2	98.35	23148	1169	2,240,351.20
58	18-May-22	100.95	102.45	99.5	100.55	100.2	23914	866	2,411,775.10
59	17-May-22	104.95	104.95	99.05	99.05	100.55	35666	2619	3,602,766.50
60	16-May-22	99.75	100	96.5	97.6	99.05	16541	1415	1,626,677.05
61	13-May-22	96	102.65	96	94.35	97.6	32162	1642	3,170,008.65
62	12-May-22	101	101	92.8	97.65	94.35	41785	1743	3,990,878.35
63	11-May-22	100.7	102.95	94	100.2	97.65	36633	2309	3,621,661.30
64	10-May-22	98.6	107.95	98.6	97.2	100.2	54327	3198	5,577,255.75
65	09-May-22	100	100	96.05	100.3	97.2	28510	1265	2,787,009.15
66	06-May-22	97.05	104.4	97.05	104.95	100.3	33563	2139	3,391,566.25
67	05-May-22	106.75	109.05	104.5	106.75	104.95	19776	667	2,097,573.80
68	04-May-22	114.75	114.8	106.05	113.5	106.75	29108	1125	3,178,633.00
69	02-May-22	112.9	118	111.05	113.35	113.5	42756	1397	4,922,582.40
70	29-Apr-22	121	121.9	110.05	120.1	113.35	67484	1479	7,829,592.05

10 trading days volume weighted average price **101.74**
 Total of No of Shares **627,025.00**
 Total of Turnover **63,791,521.55**

70 trading days volume weighted average price **95.04**
 Total of No of Shares **2,261,013.00**
 Total of Turnover **214,888,582.85**

For S. Panicker & Associates
 Chartered Accountants

CA Sarath Panicker
 (Proprietor)
 Place: Kalyan

