Date: November 15, 2025

TO WHOMSOEVER IT MAY CONCERN

Dear Sir/Ma'am

Sub: Site Visit Report of Millworks Technologies Limited ("The Company")

Ref: Proposed Initial Public Issue of Millworks Technologies Limited on SME platform of BSE Limited

We hereby confirm that we have verified the contents of the attached site visit report dated November 15, 2025 of **Millworks Technologies Limited** along with the supporting documents / papers as mentioned /attached to said report and the photograph of the Registered office of the issuer and hereby certify that Information provided to Stock Exchange in the attached Site visit report of **Millworks Technologies Limited** and in photo is true and correct.

For, GYR Capital Advisors Private Limited

GYR CAPITAL ADVISORS PRIVATE LIMITED AHMEDABAD

Name: Mohit Baid
Director
DIN: 08594571
SEBI Reg. No: INM000012810

SITE VISIT REPORT

Introduction to the Site Visit at Registered Office:

Company Name	:	Millworks Technologies Limited
Place, Day and Date of Visit	:	Registered Office and Manufacturing Units visited on 12th and 13th November, 2025
Period of Visit	:	2 days
Case officer from MB team	:	Mr. Sagar Vidhani and Ms. Mahek Sejwani
Visit Hosted by	:	Mr. Sridhar Acharya (Promoter and Managing Director) and Mr. Ashwath Narayana H M (CFO)
Site Name & Address	:	Registered Office situated at No.458/1 10th a cross phase -4, peenya industrial area, Peenya Small Industries, Bangalore, Bangalore North, Karnataka, India, 560058. Manufacturing Unit situated at B - 165, 4th Main, Peenya 2nd Stage, Bangalore – 560058 - Unit 2 Plot No. 270/2, 3rd Main Road, 4th Phase, Peenya Industrial Estate, Peenya, Bangalore – 560058 - Unit 3 No.77/1, Binnamangala Arisinakunte, Village, next to paragon Factory, Nelamangala, Bangalore-562123 - Unit 4

We undertook the site visit as mentioned above for the proposed SME IPO of Millworks Technologies Limited.

Summary of Business:

It's a precision engineering company specializing in manufacturing machined components, sheet metal parts, and integrated assemblies for mission-critical applications across the railways, aerospace, defence, and semiconductor sectors. Our operations follow both Build to Print (BTP) and Build to Spec (BTS) engagement models, covering full-scope manufacturing and job-work assignments. Under BTP, we manufacture strictly as per customer drawings and technical specifications, while under BTS, we produce components based on defined functional and performance requirements. This dual approach enables us to meet diverse customer needs through precise design adherence and collaborative, performance-driven manufacturing solutions, supporting reliable, scalable, and high-quality production outcomes.

Site Visit Officer:

Mr. Sagar Vidhani, Manager along with Ms. Mahek Sejwani, associate manager at GYR Capital Advisors Private Limited, the Merchant Banker to the proposed SME IPO of Millworks technologies Limited met the Promoter Mr. Sridhar Acharya at the Registered Office of the Company and examined various documents related to the Company's operations and Management.

Promoter:

Following are the profile of the Promoters of the Company:

Mr. Sridhar Acharya

He is the Promoter and Managing Director of our Company and has been associated with the Company since its incorporation. He holds a Bachelor of Engineering in Mechanical Engineering from Bangalore University and has over 14 years of experience in the engineering field, operations management, product Manager and business development.

Mrs. Rashmi Sridhar Acharya

she is the Promoter, Chairman and Non-Executive Director of our Company and has been associated with the Company since its inception. She holds a Bachelor of Commerce degree from Goa University. She has over 10 years of experience in the software and engineering field.

Mr. H. K. Madhu

He is the Promoter and Whole-Time Director of our Company. He holds a Diploma in Mechanical Engineering from H M S Polytechnic, Tumkur (Recognized by Government of Karnataka). He has over 19 years of experience in engineering and manufacturing, including involvement in reverse engineering, designing, CNC programming, and demonstration of CAD/CAM software. He was associated with Sim Technologies Private Limited from 2007 to 2015, where he was involved in software development and technical implementation.

Mrs. Sowmya Madhu

she is the Promoter and Whole-Time Director of our Company and has been associated with the Company since its inception.

Directors (other than Promoter)

As on the date of the site visit, the appointment of the Independent Directors had not been completed.

Key Managerial Personals

Following are the KMP's of the Company:

Mr. Ashwath Narayana H M,

He is the Chief Financial Officer of our Company. He holds Bachelor's Degree in Commerce from Lal Bahadur Arts, Science & S.B Solabanna Shetty Commerce College and has cleared Intermediate Examination of Institute of Charted Accountants of India. He has over 6 years of experience in financial accounting, auditing and taxation.

Mr. Srivathsan K N,

He is the Company Secretary and Compliance Officer of our Company. He is a qualified Member of the Institute of Company Secretaries of India (Membership No.: A21964) and also holds qualifications as a Chartered Accountant, Cost and Management Accountant and Bachelor of Commerce (B. Com) from University of Madras. He has over 15 years of experience in field of Secretarial Compliance. In past he has worked as company secretary for Metropolitan Media company Limited.

Discussion on Organizational Structure

The company had employed 145 permanent employees. The same was verified with the Attendance register at the time of the visit.

Property

We have visited the Company's Registered Office situated at No.458/1 10th a cross phase -4, peenya industrial area, Peenya Small Industries, Bangalore, Bangalore North, Karnataka, India, 560058.

And

Manufacturing Unit situated at B - 165, 4th Main, Peenya 2nd Stage, Bangalore – 560058 - Unit 2

Plot No. 270/2, 3rd Main Road, 4th Phase, Peenya Industrial Estate, Peenya, Bangalore – 560058 - Unit 3

No.77/1, Binnamangala Arisinakunte, Village, next to paragon Factory, Nelamangala, Bangalore-562123 - Unit 4

Object of the Issue

The Company intends to utilize the Net Proceeds from the Fresh Issue for the following purpose:

1. Capital expenditure towards purchase of Machinery and equipment
2. working capital requirement

Site Visit Information

Sr. No.	Particulars	Attachments Yes/No	Comments
1.	Company has painted or affixed its name and address of its Registered Office outside of the Office along with requisite details such as address, CIN, GST no. etc.:	Yes	Photographs attached
2.	Ownership of Premises, if on lease then Lease Agreement and Tenure of Lease	Leased	**Registered Office** situated at No.458/1 10th a cross phase -4, peenya industrial area, Peenya Small Industries, Bangalore, Bangalore North, Karnataka, India, 560058 **Expiry date:** 31/12/2026 **Manufacturing Unit** situated at B - 165, 4th Main, Peenya 2nd Stage, Bangalore – 560058 - Unit 2 **Expiry date:** 31/10/2027 Plot No. 270/2, 3rd Main Road, 4th Phase, Peenya Industrial Estate, Peenya, Bangalore – 560058 - Unit 3 **Expiry date:** 03/03/2027 No.77/1, Binnamangala Arisinakunte, Village, next to paragon Factory, Nelamangala, Bangalore-562123 - Unit 4 **Expiry date:** 16/01/2035
3.	Number of Companies i.e. Subsidiaries, associate companies or any other companies operating out of the same premises/ area	-	The Company has sub-leased 3,000 sq. ft. of its Unit 4 manufacturing facility to Vidwan Aeronautics Private Limited till April 30, 2028, for a monthly rent of ₹65,000.
4.	Insurance Papers (For Office Premises, Manufacturing Unit are insured)	Yes	We have insurance papers covering fire insurance, Burglary and certain Vehicle insurance
5.	Plant & Machinery - Yes/No (Owned or rented)	Yes	Owned
6.	Bank Statements	Yes	We have checked Sales/ Purchases bill and corresponding receipt and payment for the same in Bank Statement. We also checked Salary payments made to Staff

7.	Analysis of the other documents and its conclusion:	No	
8.	Any other observations by the site visit officer:	No	

Overall observations/ Conclusion:

After visit of Mr. Sagar Vidhani, Manager along with Ms. Mahek Sejwani, associate manager at GYR Capital Advisors Private Limited it has been observed that staff working at their respective department is well trained and doing their job efficiently and as per norms prescribed by top management of company. There is proper security check while entering into Manufacturing premises and visitors register has been maintained and followed.

Annexures:

a. Photographs
b. Travel Details

Date: November 15, 2025
Place: Ahmedabad

Photos Captured During Site Visit


GPS Map Camera
Nelamangala,Karnataka,India
NH 48, Vijaya Vittala Nagar, Nelamangala, Karnataka 562123, India
Lat 13.083914, Long 77.413566
Wednesday, 12/11/2025 12:48 PM GMT+05:30
Note : Captured by GPS Map Camera