

Re: Approval for usage of contents of IBEF Report

9/22/25 1:57 PM

From: "Pawan Chabra" <pawan.chabra@ibef.org>

To: vanshika.g@hemsecurities.com

Cc: "info.brandindia@ibef.org" <info.brandindia@ibef.org>, Ravi Gupta <ravi@hemsecurities.com>, "abhinav.jain@hemsecurities.com" <abhinav.jain@hemsecurities.com>

Please go ahead.

On Mon, Sep 22, 2025 at 12:35 PM vanshika.g@hemsecurities.com <vanshika.g@hemsecurities.com> wrote:

Dear Sir/ Madam,

Greetings from Hem Group!

Kindly refer your approval and mail dated September 08, 2025, we are also using links as mentioned below in point 3 and 4.

We are a leading SEBI registered category-I, Merchant Banker, engaged in Investment Banking activities such as IPO, Rights Issue, etc.

Through this mail, we hereby request you to permit us to use the contents of the enclosed Indian Economy Outlook, **Indian Electrical Control Panel & Switchgear Market Outlook** in one of the Draft Prospectus/ Prospectus of one of our SME Client. The Draft Prospectus/ Prospectus is proposed to be filed on Stock Exchange(BSE/NSE), SEBI, and ROC.

We hereby confirm that we will be quoting the Source as IBEF while using the contents of the report in the Draft Prospectus/ Prospectus particularly in the "Industry Chapter", "Business Chapter" or at any other appropriate place, where the data related to the Industry is to be mentioned.

We hereby enclosed the IBEF report links, which we would like to use. You are requested to issue us written consent and approval for the usage of the report.

Link:

1. www.ibef.org/economy/indian-economy-overview
2. https://www.ibef.org/download/1755002848_Engineering-May-25.pdf
3. <https://ibef.org/blogs/booming-data-centre-growth-in-india>
4. <https://ibef.org/news/india-s-data-centre-capacity-set-to-surpass-4-500-megawatts-mw-by-2030-backed-by-rs-2-13-550-crore-us-25-billion-investments>

From: "Pawan Chabra" <pawan.chabra@ibef.org>

Sent: 9/8/25 8:01 AM

To: vanshika.g@hemsecurities.com

Cc: "info.brandindia@ibef.org" <info.brandindia@ibef.org>, Ravi Gupta <ravi@hemsecurities.com>, "abhinav.jain@hemsecurities.com" <abhinav.jain@hemsecurities.com>

Subject: Re: Approval for usage of contents of IBEF Report

Hi,

Please go ahead. Do mention the link to the IBEF reports in the source when quoting IBEF information.

Thank you,

Pawan Chabra
Senior Manager
India Brand Equity Foundation (IBEF)

On Tue, Sep 2, 2025 at 3:50 PM vanshika.g@hemsecurities.com <vanshika.g@hemsecurities.com> wrote:

Gentle Reminder!!!

From: "vanshika.g@hemsecurities.com" <vanshika.g@hemsecurities.com>
Sent: 8/25/25 11:35 AM
To: "info.brandindia@ibef.org" <info.brandindia@ibef.org>, "pawan.chabra@ibef.org" <pawan.chabra@ibef.org>
Cc: Ravi Gupta <ravi@hemsecurities.com>, "abhinav.jain@hemsecurities.com" <abhinav.jain@hemsecurities.com>
Subject: Approval for usage of contents of IBEF Report

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1. www.ibef.org/economy/indian-economy-overview
2. https://www.ibef.org/download/1755002848_Engineering-May-25.pdf

Thanks and Regards
Vanshika Gupta
CS, LLB, B. Com
Merchant Banking Division