RED HERRING PROSPECTUS
100% Book Built Offer
Dated: October 26, 2026
Please read Section 26 and 32 of the Companies Act, 2013

(Please scan this QR Code to view the RHP and Abridged Prospectus)

HGS (INDIA) LIMITED

CIN: U74899DL1986PLC023341

Registered Office	Contact Person	Email and Telephone	Website
Portion-2, First & Second Floor, A-259, Defence Colony, New Delhi, Delhi, India, 110024.	Shruti Gupta Company Secretary & Compliance Officer	**Email:** cs@hgsindia.com **Telephone:** 011- 46066604	www.hgsindia.com

Promoters of the Company	Anil Dass, Shashi Singh, Cecilia Margareta Singh Ramel and Sowar Private Limited

DETAILS OF THE OFFER

Type	Fresh Issue Size	Offer for Sale Size	Total Offer Size (in ₹ lakhs)	Eligibility
Fresh Issue and Offer for Sale	up to 23,26,000 Equity Shares aggregating up to ₹ [●] lakhs	up to 5,54,000 Equity Shares aggregating up to ₹ [●] lakhs	[●]	This Offer is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- For further details see "***Other Regulatory and Statutory Disclosures***" on page 286 of this Red Herring Prospectus.

Name of Selling Shareholder	Type	No. of shares offered	Weighted average cost of Acquisition (in ₹ per Equity Share)
Pawan Singh	Promoter Group	2,85,120	1.69
Anjali Singh	Promoter Group	1,20,960	8.33
Trishna Singh	Promoter Group	27,213	Nil
Beena Dosija	Public	24,900	Nil
Karan Singh	Promoter Group	21,434	Nil
Preneet Kaur	Public	19,166	Nil
Anil Seth	Public	14,197	Nil
Archna Dosija	Public	12,600	8.33
Girrendra Kaur	Public	10,000	Nil
Veena Uttamsingh	Public	9,892	Nil
Anil Henrik Ramel Singh	Promoter Group	4,259	Nil
Chaya Cecilia Ramel Homann	Promoter Group	4,259	Nil

As certified by the S. Ramanand Aiyar & Co., Chartered Accountants pursuant to their certificate dated October 15, 2026

RISK IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on page 112 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 22 of this Red Herring Prospectus.

OFFEROR ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Offered through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (NSE EMERGE). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter dated June 17, 2026 from NSE EMERGE for using its name in this Offer Document for listing of our shares on the NSE EMERGE. For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Ltd. ("NSE")

BOOK RUNNING LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
Hem Securities **HEM SECURITIES LIMITED**	Roshni Lahoti	**Email:** ib@hemsecurities.com; **Tel. No.:** +91-22- 49060000

REGISTRAR TO THE OFFER		
Name and Logo	**Contact Person**	**Email & Telephone**
KFin Technologies Limited	Williams R	**Email:** hgs.ipo@kfintech.com **Tel No.:** +91 40 6716 2222
BID/OFFER PERIOD		
ANCHOR PORTION OFFER OPENS/ CLOSES ON*: THURSDAY, OCTOBER 29, 2026	**BID/ OFFER OPENS ON: FRIDAY, OCTOBER 30, 2026**	**BID/ OFFER CLOSES ON**: TUESDAY, NOVEMBER 03, 2026*** **

**Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/offer Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI (ICDR) Regulations.*

****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

RED HERRING PROSPECTUS
100% Book Built Offer
Dated: October 26, 2026
Please read Section 26 and 32 of the Companies Act, 2013

HGS (INDIA) LIMITED
CIN: U74899DL1986PLC023341

Our Company was originally incorporated as Public Limited Company in the name of "Geosource India Limited" under the Companies Act, 1956 vide Certificate of Incorporation dated February 13, 1986 issued by the Registrar of Companies, Delhi, Haryana ("RoC") bearing CIN U74899DL1986PLC023341. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on March 17, 1992, the name of our Company was changed from "Geosource India Limited" to "HGS (India) Limited" and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Delhi and Haryana vide certificate dated June 10, 1992.

Registered Office: Portion-2, First & Second Floor, A-259, Defence Colony, New Delhi, Delhi, India, 110024
E-mail: cs@hgsindia.com **Website:** www.hgsindia.com **Tel**.: 011-46066604
Contact Person: Shruti Gupta, Company Secretary & Compliance Officer
Promoters of our Company: Anil Dass, Shashi Singh, Cecilia Margareta Singh Ramel and Sowar Private Limited

DETAILS OF THE OFFER
INITIAL PUBLIC OFFER OF UP TO 28,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF HGS (INDIA) LIMITED ("OUR COMPANY" OR "HGS" OR "THE OFFEROR") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF UP TO 23,26,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 5,54,000 EQUITY SHARES BY THE SELLING SHAREHOLDERS, PAWAN SINGH, ANJALI SINGH, TRISHNA SINGH, BEENA DOSIJA, KARAN SINGH, PRENEET KAUR, ANIL SETH, ARCHNA DOSIJA, GIRRENDRA KAUR, VEENA UTTAMSINGH, ANIL HENRIK RAMEL SINGH AND CHAYA CECILIA RAMEL HOMANN ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS, (HEREINAFTER REFFERD AS "SELLING SHAREHOLDERS") OUT OF WHICH 1,45,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.52 % AND 25.19 % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. **THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF BUSINESS STANDARD A HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED, WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.**
In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding ten working days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of one working day, subject to the Bid/Offer Period not exceeding ten working days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.
The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the offer through the ASBA process. For details, see ***"Offer Procedure"*** beginning on page 312 of this Red Herring Prospectus.
ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Offer Procedure"*** beginning on page 312 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first Offer of the offeror, there has been no formal market for the securities of the offeror. The face value of the Equity Shares is ₹10. The Offer Price/ Floor Price/ Price Band determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on page 112 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 22 of this Red Herring Prospectus.

OFFEROR ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE EMERGE"**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received **"in-principle"** approval letter dated June 17, 2026 from National Stock Exchange of India (**"NSE"**) for using its name in the Offer Document for listing of our shares on the SME Platform of NSE (**"NSE Emerge"**). For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
Hem Securities	KFINTECH EXPERIENCE TRANSFORMATION
HEM SECURITIES LIMITED **Address**: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India **Tel. No.:** +91- 22- 49060000 **Email:** ib@hemsecurities.com **Investor Grievance ID:** redressal@hemsecurities.com **Contact Person:** Roshni Lahoti **Website:** www.hemsecurities.com **SEBI Regn. No.:** INM000010981	**KFin Technologies Limited** **Registered Office:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra, India **Corporate Office:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Telephone:** +9140-67162222 **Toll Free No.:** 1800 309 4001 **Website:** www.kfintech.com **Email:** hgs.ipo@kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Contact Person:** Williams R **SEBI Registration No.:** INR000000221

BID/ OFFER PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON*: THURSDAY, OCTOBER 29, 2026	**BID/ OFFER OPENS ON**: FRIDAY, OCTOBER 30, 2026**	**BID/ OFFER CLOSES ON**: TUESDAY, NOVEMBER 03, 2026 *** **

**Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI (ICDR) Regulations.*

****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Day.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in ***"Industry Overview", "Key Industry Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information of the Company", "Basis for Offer Price", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Main Provisions of the Articles of Association"*** *on page 120, 160, 117, 204, 112, 275, 312 and 348 respectively of this Red Herring Prospectus, shall have the meaning ascribed to such terms in the relevant Sections/Chapters.*

In this Red Herring Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

General Terms:

Terms	Description
"HGS", "the Company", "our Company", "Offeror", and "HGS (India) Limited" "we", "us" and "our".	HGS (India) Limited, a Company incorporated in India under the Companies Act, 1956 and having its Registered office situated at Portion-2, First & Second Floor, A-259, Defence Colony, New Delhi, Delhi, India, 110024.
"you", "your" or "yours"	Prospective investors in this Offer.

Company related and Conventional terms:

Term	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in the chapter titled "***Our Management***" beginning on page 178 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditor of our Company, currently being M/s. V Sankar Aiyar & Co., Chartered Accountants (FRN: 109208W) holding a valid Peer Review Certificate bearing number 019304 as mentioned in the Chapter titled ***"General Information"*** on page 64 of this Red Herring Prospectus.
Banker to our Company	Kotak Mahindra Bank Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page 178 of this Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Dhiraj Kumar Vashista
Chairperson & Non-Executive Director	The Chairperson & Non-Executive Director of our Company being Malti Sen.
CIN	Corporate Identification Number being U74899DL1986PLC023341.

Term	Description
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Committee(s)	Duly constituted and re-constituted committee(s) of our Board of Directors, as described in ***"Our Management – Committees of the Board"*** on page 186 of this Red Herring Prospectus.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Shruti Gupta (M. No. A54015)
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page 178 of this Red Herring Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of face value of ₹10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Factory	The factory of our Company situated at 158, Sector-4, Industrial estate, Ch. Devi Lal IMT Manesar, Gurgaon, Haryana
Fugitive Economic Offender	Shall mean an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies/ Group Company	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group Companies shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards and disclosed in the section "***Our Group Company***" on page 285 of the Red Herring Prospectus.
Independent Chartered Engineer	R.K. Aggarwal, Independent Chartered Engineers, appointed for certification of information relating to installed production capacity, actual production and capacity utilization, as included in this Red Herring Prospectus.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see ***"Our Management"*** on page 178 of this Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE813R01012
IBC	The Insolvency and Bankruptcy Code 2016
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP's	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled ***"Our Management"*** on page 178 of this Red Herring Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Materiality Policy	The policy adopted by our Board on March 17, 2026 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Non-Executive Directors	Non-executive director(s) of our Company, as described in "***Our Management***" on page 178 of this Red Herring Prospectus.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI (LODR)

Term	Description
	Regulations and Section 178 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 178 of this Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an 'Overseas Citizen of India' cardholder within the meaning of Section 7A of the Citizenship Act, 1955.
Promoter(s)	The Individual and Corporate Promoters of our Company, being Anil Dass, Shashi Singh, Cecilia Margareta Singh Ramel and Sowar Private Limited. For further details, please see "***Our Promoters & Promoter Group***" on page 196
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section ***"Our Promoters & Promoter Group"*** beginning on page 196 of this Red Herring Prospectus.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Peer review auditor	The independent peer review auditor of our company is S. Ramanand Aiyar & Co, Chartered Accountants, FRN: 000990N (Peer Review Number: 016566)
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Registered office	The Registered Office of our Company situated at Portion-2, First & Second Floor, A-259, Defence Colony, New Delhi, Delhi, India, 110024
Restated Consolidated Financial Statements/ Restated Consolidated Financial Information	The Restated Consolidated Financial Statements of our Company comprises of Restated Consolidated Statement of Assets and Liabilities for the stub period ending April 30, 2026 and as at March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Consolidated Statements of Profit and Loss and Cash Flows Statements for the stub period ending April 30, 2026 and for financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For details, please refer section titled ***"Financial Information of the Company"*** on page 204 of this Red Herring Prospectus.
RoC/ Registrar of Companies	Unless specified otherwise refers to Ministry of Corporate Affairs, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Term	Description
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Senior Management/ Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled ***"Our Management"*** on page 178 of this Red Herring Prospectus
Stakeholders' Relationship Committee	The Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled ***"Our Management"*** beginning on page 178 of this Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited ("NSE").
Shareholders	The holders of the equity shares of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA / Initial Promoters	Initial Subscribers to MOA being Late Major Brijendra Singh, Anil Dass, Shashi Singh, N. Rajagopal, Krishna Pal Singh, P. Manoharan and Sunil Sharma
Whole-Time Director	The Whole Time Director of our Company being Dhiraj Kumar Vashista and Samir Gugnani

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to offer of Equity Shares to the successful Bidders.
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) may be allocated to domestic mutual funds.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Offer Period.

Terms	Description
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and Prospectus.
Anchor Investor Bidding Date/ Anchor Investor Bid/Offer Period	One working day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. Any under subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the Bid Amount extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor/ non-institutional investors linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor/ non-institutional investors Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai and Kolkata.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Offer who apply(ies) through the ASBA process except Anchor Investor
ASBA Form/Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
Bankers to the Offer/ Public Offer Bank/ Sponsor Bank/	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being Kotak Mahindra Bank Limited
Banker to the Offer and Sponsor Bank Agreement / Escrow Agreement	The Bankers to the Offer agreement dated October 16, 2026 entered amongst the Company, Selling Shareholders, the Registrar to the Offer, the Escrow Collection Bank(s), Public Offer Bank, Sponsor Bank, Refund Bank, the BRLM and the Syndicate Members for the collection of payment amounts, if any, in respect of the Anchor Investors on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be allotted to successful bidders under the Offer and which is described in the chapter titled "***Offer Procedure***" beginning on page 312 of this Red Herring Prospectus.
Bid(s)	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within

Terms	Description
	the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of this Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Individual Investor or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus
Bid Lot	[●] equity shares of face value of ₹10/ each and in multiples of [●] equity shares of face value of ₹10/ each thereafter.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid / Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidding	The process of making a Bid.
Bidding Centres	Centres at which the designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process / Book Building Method	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer in this case being Hem Securities Limited, SEBI Registered Category-I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges at https://www.nseindia.com/
Business Day	Monday to Friday (except public holidays).
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Offer Period.
Cap Price	The higher end of the price band above which the Offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in

Terms	Description
	terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, https://www.nseindia.com/ as updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to the Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the Bidders father/husband, investor status, Occupation and Bank Account details and UPI ID, wherever applicable.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Bid-Cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. https://www.nseindia.com/
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Offer Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Offer Account and/or are unblocked, as applicable, in terms of this Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange.
Designated Intermediaries, Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge. In our case, Hem Finlease Private Limited is the sole Market Marker.
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. https://www.nseindia.com/
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE Emerge i.e., SME platform of NSE)
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated March 30, 2026 in relation to the Offer, issued in accordance with the SEBI (ICDR) Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the offer, including any addendum or corrigendum thereto.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares offered thereby
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.

Terms	Description
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/Applicant/Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	A Company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI.
Fresh Issue	The Fresh Issue of up to 23,26,000 Equity Shares aggregating up to [●] lakhs by our Company for subscription pursuant to the terms of the Red Herring Prospectus.
FPI / Foreign Portfolio Investor	Foreign portfolio investors as defined in, and registered with Securities and Exchange Board of India (Foreign Portfolio Investors) (Second Amendment) Regulations, 2025
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document.
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The gross proceeds of the Fresh Offer that will be available to our Company
Individual Bidders/ Individual Investors	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Offer being not less than 35% of the Net Offer, consisting of up to 9,60,000 Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Life insurance Company	The entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Hem Finlease Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.

Terms	Description
Market Maker Reservation Portion	The Reserved Portion of up to 1,45,200 Equity Shares of Face Value of ₹10/- each fully paid for cash at an Offer Price of ₹ [●]/- per Equity Share aggregating ₹ [●]/- Lakhs for the Market Maker in this offer of our Company.
Market Making Agreement	The Market Making Agreement dated October 21, 2026 between our Company, Selling Shareholders, Book Running Lead Manager and Market Maker
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 2026, as amended from time to time
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post- offer equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Bidders to submit Bids using the UPI Mechanism.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of up to 27,34,800 equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the ***"Offer Price"***), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The offer Proceeds received from the fresh issue excluding Offer related expenses. For further information on the use of offer Proceeds and Offer expenses, please refer to the section titled ***"Objects of the Offer"*** beginning on page 101 of this Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
NBFC-SI	A Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Non- Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI.
Non-Institutional Investors/Non- Institutional Bidders	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Individual Investors, who have Bid for Equity Shares for an application size of more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non-Institutional Category	The portion of the offer being not less than 15% of the Offer, consisting of up to 4,14,000 Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Offer Price.
Offer/Public Offer/Offer size/Initial Public Offer/ Initial Public Offering/IPO	The Initial Public Offer of 28,80,000 Equity shares of Rs. 10/- each at Offer price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs comprising of a Fresh Issue of 23,26,000 Equity Shares and the Offer for Sale of 5,54,000 Equity Shares by Selling Shareholders.
Offer Agreement	The Offer Agreement dated March 23, 2026 between our Company, Selling Shareholders and Book Running Lead Manager, Hem Securities Limited pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to 5,54,000 Equity Shares by the Selling Shareholders at the Offer Price aggregating up to ₹ [●] lakhs
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled "***Objects of the Offer***" beginning on page 101 of this Red Herring Prospectus

Terms	Description
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this offer.
Offer Document	The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the Abridged Prospectus and any Addendum or corrigendum to such offering documents;
Pay-in-Period	The period commencing on the Bid/ Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus dated [●], to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The banks which are a clearing member and registered with SEBI as a banker to an Offer, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being Kotak Mahindra Bank Limited
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising up to 13,60,800 Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus/ RHP	This Red Herring Prospectus dated October 26, 2026 issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer,

Terms	Description
	The Bid/ Offer Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the Registrar of Companies. The Red Herring Prospectus will become the Prospectus upon filing with the Registrar of Companies after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership either NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Registrar Agreement	The Registrar Agreement dated March 23, 2026 entered into between our Company and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchange at https://www.nseindia.com/
Registrar/ Registrar to the Offer / RTA	Registrar to the Offer, in this case being KFin Technologies Limited.
Resident Indian	A person resident in India, as defined under FEMA
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Reservation Portion	The portion of the Offer reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. None of the Bidders are allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous Company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Offer can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.

Terms	Description
Senior Management / Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled "***Our Management***" on page 178 of this Red Herring Prospectus.
SME Exchange	"SME Exchange" means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Specified Securities	Equity shares offered through this Red Herring Prospectus.
Sponsor Bank	Banker to the Offer which is registered with SEBI and is eligible to act as Sponsor Bank in a public offer in terms of the applicable SEBI requirements and has been appointed by the Company in consultation with Book Running Lead Manager to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of UPI Circulars issued by SEBI, in this case being Kotak Mahindra Bank Limited.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Offer.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated October 21, 2026 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who are permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial Company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
SCORES	Securities and Exchange Board of India Complaints Redress System
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The agreement dated October 21, 2026 entered into between the Company and Underwriter, on or after the Pricing Date but prior to filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.
UPI Bidders	Collectively, individual investors applying as (i) Individual Investors and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the non-institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public offers where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the Application Form submitted with:(i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share

Terms	Description
	transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI)
UPI ID Linked Bank Account	Account of the Individual Investor, applying in the Offer using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of an SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that is used by Individual Investors to make Bids in the Offer in accordance with the UPI Circulars to make as ABA bid in the Offer.
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
US Securities Act	U.S. Securities Act of 1933, as amended.
Wilful Defaulter(s) or a fraudulent borrower	Means a person or an offeror who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution as defined under the Companies Act, 2013 or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms:

Term	Description
CAQM	Commission for Air Quality Management
CBM	Coal Bed Methane
CBG	Compressed Bio Gas
CLF	Chuan Lih Fa Machinery Works Co., Ltd.
CMPDI	Central Mine Planning and Design Institute
COA	Certificates of Analysis

Term	Description
CSR	Corporate Social Responsibility
DAQLink	Data Acquisition Link
DGH	Directorate General of Hydrocarbons
EAGE	European Association of Geoscientists and Engineers
ETP	Effluent Treatment Plant
GEPIL	Gujarat Enviro Protection and Infrastructure (Haryana) Private Limited
G3i Cables	3rd Generation of INOVA's Cable Acquisition System
GSI	Geological Survey of India
HG-5VHS	5Hz Very High Sensitivity
HG-2	Low Frequency
HEMS	Haryana Environmental Management Society
HSIIDC	Haryana State Industrial & Infrastructure Development Corporation Ltd
KVA	Kilovolt-Amperes
LVL	Low-Velocity Layer
MECL	Mineral Exploration Corporation Limited
MEOS-GEO	Middle East Oil, Gas and Geosciences
MoPNG	Ministry of Petroleum & Natural Gas
MRR	Material Receipt Report
MSME	Micro, Small & Medium Enterprises
NELP	New Exploration Licensing Policy
NSEZ	Noida Special Economic Zone
OMCs	Oil Marketing Companies
PSCs	Production Sharing Contracts
QC	Quality Control
RECD	Retrofit Emission Control Devices
RFQ	Request for Quotation
SAF	Sustainable Aviation Fuel
SCCL	Singareni Collieries Company Limited
ISO	International Organization for Standardization
ZED	Zero Defect Zero Effect

Key Performance Indicators

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Return on Net Worth	Return on Net Worth provides how efficiently our Company leverages its net assets to generate income
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Conventional terms and Abbreviations

Abbreviation	Full Form
-, (₹)	Represent Outflow
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting

Abbreviation	Full Form
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
Amt.	Amount
AOA	Articles of Association
Approx	Approximately
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
B.A.	Bachelor of Arts
B. com	Bachelor of Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BRLM	Book Running Lead Manager
BSE	BSE Limited
C.P.C.	Code of Civil Procedure, 1908
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CAIIB	Certified Associate of Indian Institute of Bankers
CAN	Confirmation of Allocation Note
CB	Controlling Branch
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Bidder's beneficiary account
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
CrPC	Code of Criminal Procedure, 1973
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications Thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
EGM /EOGM	Extraordinary General Meeting
EMI	Equated Monthly Instalment
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EPS	Earnings Per Share
ESIC	Employee's State Insurance Corporation
EXIM/ EXIM Policy	Export – Import Policy
FBT	Fringe Benefit Tax

Abbreviation	Full Form
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the provisions of FEMA
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
Finance Act	Finance Act, 1994
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI (ICDR) Regulations.
FTA	Foreign Trade Agreement
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FV	Face Value
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HSL	Hem Securities Limited
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ICWAI	The Institute of Cost Accountants of India
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IMF	International Monetary Fund
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law

Abbreviation	Full Form
LLP	Limited Liability Partnership
Ltd.	Limited
M.A.	Master of Arts
M.B.A.	Master of Business Administration
MAPIN	Market Participants and Investors Database
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
Mn	Million
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NCT	National Capital Territory
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
P.A.	Per Annum
P.O.	Purchase Order
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLI	Postal Life Insurance
PLR	Prime Lending Rate
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
R&D	Research & Development
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
RoC	Registrar of Companies
ROE	Return on Equity

Abbreviation	Full Form
RONW	Return on Net Worth
Rs./ Rupees/ INR/ ₹	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified syndicate Banks
Sec.	Section
SME	Small and Medium Enterprises
SMP	Senior Managerial Personnel / Senior Management Personnel
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
TAN	Tax Deduction Account Number
TAT	Turnaround time
TIN	Taxpayers Identification Number
Trade Marks Act	Trade Marks Act, 1999
TRS	Transaction Registration Slip
U.N.	United Nations
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
UAE	United Arab Emirates
UIN	Unique identification number
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
WDV	Written Down Value
Wilful Defaulter(s)	Company or person categorized as a Wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful defaulters issued by the Reserve Bank of India and includes any Company whose director or promoter is categorized as such and as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
WTD	Whole Time Director

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "***Main Provisions of the Articles of Association***", "***Statement of Special Tax Benefits***", "***Industry Overview***", "***Regulations and Policies in India***", "***Financial Information of the Company***", "***Outstanding Litigations and Material Developments***" and "***Offer Procedure***", will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

All references to "India" contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "USA" or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word"Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our restated consolidated financial information prepared for the stub period ending April 30, 2026 and for the Financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***"Financial Information of the Company"*** beginning on page 204 of this Red Herring Prospectus. Our restated consolidated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI. Our Company's fiscal year commences on April 01 of each year and ends on March 31 of the following year, so all references to a particular fiscal year are to the twelve (12) months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see ***"Risk Factors - Significant differences exist between Accounting Standards and other accounting principles, such as Indian GAAP, US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition."*** on page 47 of this Red Herring Prospectus.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated consolidated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page 204 of this Red Herring Prospectus. As on date of the Red Herring Prospectus, HGS Products B.V. is our subsidiary Company.

For additional definitions used in this Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page 1 of this Red Herring Prospectus. In the section titled ***"Main Provisions of the Articles of Association of our Company"***, on page 348 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Red Herring Prospectus. We compute

and disclose such non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Offer Price"*** on page 112 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***"Industry Overview"*** throughout the Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 22, 143 and 263 respectively of this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated consolidated financial statements prepared in accordance with Indian GAAP.

The Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus includes certain "forward-looking statements". We have included statements in the Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Macroeconomic factors, including economic activity, political and business conditions, inflation, deflation, interest rate fluctuations, and emergence of alternative industry destinations.
2. Any change in government policies resulting in increases in taxes payable;
3. Inability to promptly identify and respond to changing technologies;
4. We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results;
5. Failure to successfully upgrade our technology, from time to time;
6. Our ability to retain our key managements personnel and other employees;
7. We are dependent on certain customers for a portion of our revenues. Loss of relationship with any of these customers or a reduction in their demand for our products may have a material adverse effect on our profitability and results of operations;
8. Foreign exchange fluctuations may adversely affect our earnings and profitability;
9. Delay in expansion into new territories;
10. Changes in laws and regulations that apply to the industries in which we operate;
11. The occurrence of natural disasters or calamities;
12. Inability to obtain required registrations, licenses, or approvals in a timely manner;
13. Breaches of IT systems, loss of sensitive data, or non-compliance with data protection laws.
14. General economic, political and other risks that are out of our control;
15. Competitive and market risks, including entry of new competitors or disruptive technologies.
16. Disruptions, delays, or cost increases in sourcing critical components.
17. Company's ability to successfully implement its growth strategy and expansion plans;
18. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
19. Occurrence of Environmental Problems & Uninsured Losses;

For further discussion of factors that could cause our actual results to differ, see the Section titled "***Risk Factors", "Our Business" and " Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 22, 143, and 263 respectively of the Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

SECTION II- RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the "***Financial Information of the Company***" and the related notes, "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 204, 143 and 263 respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

*In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "**Risk Factors**" on page 22 and "**Management Discussion and Analysis of Financial Condition and Results of Operations**" on page 263 of this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the amount disclosed in the "**Restated Consolidated Financial Statements**" on page 204 of this Red Herring Prospectus.*

1. ***Our business is dependent on the sale of our products to certain key customers and we do not have any long term contracts with any of these customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our customer base currently comprises of a host of international and domestic companies. The table below sets out the revenue contribution as a percentage of our total revenue from operations from our largest customer, our top five customers and our top ten customers, for the period ended April 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024.

(Rs in lakhs)

Particulars	April 30, 2026		FY 25-26		FY 24-25		FY 23-24	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Top 1 customer	73.77	23.75%	984.03	21.79%	489.07	9.96%	421.91	11.89%
Top 5 customers	218.89	70.48%	2,718.99	60.21%	1,821.59	37.11%	1,462.51	41.22%
Top 10 customers	279.67	90.05%	3,278.15	72.58%	2,760.32	56.24%	2,172.73	61.24%
Total	**310.59**	**100.00%**	**4,516.41**	**100.00%**	**4907.98**	**100.00%**	**3547.74**	**100.00%**

The loss of these customers or a loss of revenue from sales to these customers may materially affect our business, financial condition, results of operations and cash flows. As a result, the volume of sales to our customers may vary due to changes in our customers' sourcing strategies. We cannot assure you that we will be able to significantly reduce customer concentration in the future. Most of our business comprises direct supply to our customers, for which we do not have long term agreements. Therefore, as we do not bind a majority of our customers to any long-term agreements, our customers may terminate their relationship with us, with or without cause, with no advance notice and without compensation. Consequently, there is no commitment on the part of the customer to continue to place new purchase orders with us and as a result, our sales from period to period may fluctuate. Many of the purchase orders we receive from customers specify the price per unit and delivery schedule, with the quantities to be delivered. However, such orders may be amended or cancelled and should such amendment or cancellation take place, we may be unable to seek compensation for any surplus bought out or manufactured. Cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in mismatch between our inventories of raw materials and of manufactured products, thereby increasing our costs with regard to maintaining our inventory, which may adversely affect our profitability and liquidity. Additionally, our customers have high and stringent standards for product quality and quantity as well as delivery schedules. As we are dependent on certain key customers for a significant portion of our sales, the loss of any one of our key customers, if not replaced, may have a material adverse effect on our business, results of operations and financial condition.

Our reliance on a selected group of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our customers, failure to negotiate favourable terms or the loss of these customers, all of which could affect financial position and future prospects of our Company.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honour their outstanding amounts in time and whether they will be able to fulfil their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

2. We derive a portion of our revenues from exports and are subject to risk of international trade in multiple countries including Netherlands where our wholly owned subsidiary is located.

We intend to pursue growth by expanding our geographical presence in both domestic and international markets supported by our "Dual-Hub" operating model. Under this model, our Company is focused on strengthening our European footprint through our wholly owned subsidiary, HGS Products B.V., in Netherlands, which serves as a centre for marketing activities and customer engagement in developed markets. Various international jurisdictions restrict investments or otherwise doing business in or with certain countries or territories. We sell our products primarily outside India serving multinational customers having their head offices globally spread across United States, Germany, Sweden, Switzerland, Estonia, Slovakia, Netherlands, South Africa, Saudi Arabia, Australia, Spain, United Kingdom, Norway, Ukraine, Brazil, Canada, Indonesia, Denmark and UAE etc. For the stub period ended on April 30, 2026 and financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024, our revenue from exports to these countries accounted for Rs. 306.00 lakhs, 3,803.92 lakhs, Rs. 2,903.09 lakhs and Rs.2,241.28 lakhs which accounted for 98.52%, 84.22%, 59.15% and 63.17% of our revenue from operations.

Notwithstanding our presence across multiple geographies, our revenue from operations has shown significant concentration in certain geographies in specific periods. For instance, for the stub period ended April 30, 2026, and for the financial year ended March 31, 2026, March 2025 and Mar 2024 our revenue from the United States accounted for 2.08%, 24.19%, 10.28% and 13.38% respectively of our total revenue, from India accounted for 1.48%, 15.78%, 40.85% and 36.83% and from Germany accounted for 13.25%, 12.02%, 9.92% and 5.07% respectively of our total revenue. For details on revenue from various geographical locations, kindly refer the table in section titled "***Our Business***" on page no 143 RHP. Our dependence on a limited number of geographies in certain periods increases our exposure to country-specific

risks, including adverse changes in economic conditions, regulatory frameworks, trade policies, geopolitical developments, customer demand and currency fluctuations in such markets. Any adverse developments in these key geographies may have a disproportionate impact on our business, results of operations and financial condition.

Any developments in the global seismic industry or the industries in which our customers operate could have an impact on our export sales. For instance, there has been unrest in Ukraine due to the Russian invasion of Ukraine. Similarly, escalating tensions in the Middle East, including the Iran–Israel conflict and broader instability in the Persian Gulf region, have led to heightened volatility in global crude oil prices and disruptions in supply chains. Any escalation involving the United States and Iran may further intensify such disruptions. As a result of such geopolitical developments, our exports to affected regions and beyond may be disrupted, and we may face operational challenges. If such conditions persist or similar situations arise in the future, our export revenues may be adversely affected.

Further, various international jurisdictions restrict investments or otherwise limit doing business with certain countries or territories. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions where we operate or intend to expand. There can be no assurance that the countries to which we export will not impose trade restrictions on us in the future. We may also be prohibited from exporting to certain restricted countries that may be added to sanctions lists maintained by the Government of India or other foreign governments. Any such imposition of trade barriers may adversely affect our results of operations and financial condition.

Our operations are subject to risks that are specific to each country from where our customers operate, including:

- Social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action, which may adversely affect our business and operations;
- Compliance with local laws, including legal constraints on ownership and corporate structure, environmental, health, safety, labour and accounting laws, which may impose onerous and costly obligations on our multinational customers.
- Changes in foreign laws, regulations and policies, including restrictions on trade, import and export licence requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies and
- Fluctuations in foreign currency exchange rates against the Indian Rupee.

Our failure to effectively react to these situations or to successfully introduce new products in these markets could adversely affect our business, prospects, results of operations and financial position. Further, our international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations, in general. These risks include complying with changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies. In the event we are unable to effectively address or comply with changes in foreign laws, or meet the conditions stipulated in our licenses, we may be subject to penalties and other regulatory actions, which could adversely affect our reputation, business, prospects, result of operations and financial condition.

3. ***We derive a significant portion of our revenue from the sale of our key product i.e. Geophones Strings/Harness and Seismic Cables. An inability to anticipate or adapt to evolving upgradation of the required products or inability to ensure product quality or reduction in the demand of these products may adversely impact our revenue from operations and growth prospects.***

Our revenue from operations during the stub period ended on April 30, 2026 and in last three financial years Fiscal 2026, 2025 and 2024 are significantly dependent on our revenue from sales of Geophones Strings/Harness which represented 58.25%, 66.29%, 51.15% and 66.98% of our revenue from operations and revenue from sales of Seismic Cables which represented 39.41%, 20.39%, 26.95% and 23.06% of our revenue from operations during the said periods. We cannot assure you that we will be able to increase our market share in the future for these products. Further, the products may be substituted by product upgradation and our Company may be unable to upgrade these products. We may not be able to introduce new products that are in faster-growing and more profitable categories. Any of these factors could have a material adverse impact on our financial condition and the results of operations. We may also be required to invest in updated technology and processes to develop upgraded products having the desired specification, qualities and characteristics and continually monitor and adapt to evolving demand. Any such upgradation may also require for additional capital investment which may affect our financial position. For details related to total revenue from operations from various types of products, kindly refer section titled ***"Our Business"*** beginning on Page 143 of this Red Herring Prospectus.

4. ***The impact of the USA- Iran War, Russian invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict on the global economy is uncertain, but may prove to negatively impact our business and operations.***

The short and long-term implications of USA- Iran war, Russia's invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict are difficult to predict at this time. As of the date of this Red Herring Prospectus, we have not experienced any material interruptions in our business operations in connection with these conflicts. We continue to monitor any adverse impact that the outbreak of war in Ukraine, the subsequent imposition of sanctions against Russia by the United States and several European and Asian countries, and ongoing hostilities in the Middle East, including the Israel–Hamas war, the Iran–Israel conflict, and any potential escalation involving the United States and Iran, may have on the global economy in general, on our business and operations, and on the businesses and operations of our lenders and other third parties with which we conduct business.

To the extent that the wars in Ukraine or Israel, the conflict between Iran and Israel, or any escalation involving the United States and Iran adversely affect our business as discussed above, they may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and the supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; and volatility or disruption in the capital markets, any of which could negatively affect our business, financial condition, and results of operations.

5. ***Under-utilization of our manufacturing facility and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance***

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our factory as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. The table below sets out our total annual installed capacity and capacity utilization of our facility for the periods indicated below:

Name of Products	Unit	Installed Capacity	April 30, 2026		2025-2026		2024-2025		2023-2024	
			Actual Production	% of utilization*	Actual Production	% of utilization	Actual Production	% of utilization	Actual Production	% of utilization
Geophone Strings/Harness	Nos	72,000	45	0.06%	9814	13.63%	19,491	27.07%	13,297	18.47%
Seismic Cable	Nos	7,200	61	0.85%	1751	24.32%	4,679	64.99%	3,421	47.51%
Seismic Cable	Mtrs	90,00,000	0	0.00%	45858	0.51%	28,299	0.31%	88,968	0.99%
Geophysical Connectors	Nos	240,000	38	0.02%	265	0.11%	2,967	1.24%	5,467	2.28%
Parts/Accessories of Instruments including Geophones, Assembly of Seismographs, Seismometers, Accelograph, Sigma 4+(Weather Monitors), Boom Box, Geophone Testers etc.	Nos	8,64,000	36893	4.27%	498217	57.66%	695,845	80.54%	259,304	30.01%

**Not Annualized*

Further, Information relating to our installed capacities and the historical capacity utilization of our factory included in this Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to potential utilization levels and operational efficiencies. Though the details related to our installed capacity and actual utilization is certified by R.K. Aggarwal Chartered Engineer, vide certificate dated October 15, 2026 the actual utilization rates may differ significantly from the estimated installed capacities or historical estimated capacity utilization information of our facility. Undue reliance should therefore not be placed on our installed capacity or historical estimated capacity utilization information for our existing facilities included in this Red Herring Prospectus.

6. ***Our reliance on certain industries for a significant portion of our sales could have an adverse effect on our business.***

We are engaged in the business of manufacturing geophones, seismic cables, and connectors for the seismic industry within the energy and geoscience sector. Our products are used in the acquisition of seismic data and are integral to recording and transmitting ground vibration signals for the processing, interpretation, and analysis of subsurface geological structures.

Our products find their applications largely in Oil & Gas exploration, Coal exploration, civil engineering for critical infrastructure, defence research, earthquake seismology and other mining and geoscience applications.

Our wide-ranging offerings are deployed across diverse end-user segments, including oil and gas exploration for 2D or 3D seismic surveys, civil engineering for structural health monitoring of bridges, dams, and railways, earthquake seismology requiring high-sensitivity sensors for crustal studies, defence research, geothermal exploration and carbon capture and storage and other geoscience applications. Consequently, our revenues are dependent on the end user industries that use our products as an input. The table set forth below provides industry segment split of our revenue from operations for the stub period ended on April 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024.

(Rs. in lakhs)

Industry	April 30, 2026		FY 25-26		FY 24-25		FY 23-24	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Vibration Monitoring	81.56	26.26%	913.10	20.22%	418.49	8.53%	746.89	21.05%
Earthquake Seismology	73.77	23.75%	133.18	2.95%	789.89	16.09%	281.13	7.92%
Geophysical Seabed survey	69.97	22.53%	1,264.09	27.99%	1,404.89	28.62%	616.24	17.37%
Mine and Mineral Exploration	45.73	14.72%	380.83	8.43%	308.64	6.30%	295.88	8.34%
OIL and GAS Exploration	31.68	10.20%	1,250.82	27.70%	1,661.05	33.84%	1,071.26	30.20%
Defence Research	-	-	401.37	8.89%	80.58	1.64%	189.74	5.35%
Applied and Academic Research	-	-	120.34	2.66%	212.56	4.33%	306.43	8.64%
Others	7.88	2.54%	52.68	1.16%	31.88	0.65%	40.17	1.13%
Grand Total	**310.59**	**100.00%**	**4,516.41**	**100.00%**	**4,907.98**	**100.00%**	**3,547.74**	**100.00%**

Factors affecting any of these industries in general, or any of our customers in particular, could have a cascading adverse effect on our business, financial condition and results of operations. Such factors include, but are not limited to, the following:

a) our customers' failure to successfully market their products or to compete effectively;
b) change in any registration requirements or non-renewal of registrations or imposition of a regulatory ban, or trade sanctions imposed across the country or globally
c) any such restrictions on the customer's business or final product;
d) economic conditions of the markets in which our customers operate;
e) regulatory issues faced by these industries in India and internationally;
f) downturns or industry cycles that impact demand; and
g) changes in technology or consumer requirements that alter demands for our products.

While entering into a new industry can offer exciting opportunities, it also comes with its fair share of risks including but not limited to lack of industry knowledge, regulatory and compliance issues, Competitive pressure, market uncertainties, technology or infrastructure changes etc., any or all of which could affect our business, financial condition and results of operations.

7. We are subject to strict quality requirements, customer inspections and audits, and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our reputation and our business and results of operations and future prospects.

Our Company manufactures a wide range of critical assemblies and precision components with close tolerances through its precision machining, assembly, and specialized fabrication facilities, for onward usage by our customers in the energy and natural resources sector. All raw materials procured for manufacturing our products are sourced from trusted vendors and our quality control team applies stringent quality measurements at every manufacturing stage to ensure low rejection rate such that our finished product confirms to the exact requirement of our customers and successfully passes all validations and quality checks.

We develop and manufacture complex and specialized components for our diversified range of products catering to various sectors based on specific requirements stipulated by them. Given the nature of our products and the sector in which we operate, we believe that our customers have high standards for product quality and delivery schedules. Adherence to quality standards is a critical factor as a defect in products manufactured by our Company or failure to comply with the

specifications of our customers may, in turn, lead to the manufacture of faulty end-products. Component failures, manufacturing non-conformance, unknown safety, efficacy concerns, design defects, off-label use, or inadequate disclosure of product-related risks or product-related information with respect to our products, if they were to occur, could result in directly or indirectly, personal injuries or other adverse effects. This may lead to cancellation of supply orders or non-renewal of agreements by our customers and at certain instances may impose additional costs in the form of product liability and/or product recall. However, in certain cases customers provide us an opportunity to submit our corrective and preventive action plans for quality issues. Further our facilities, process and products are exposed to regular inspection and audits by our customers to ensure that their internal standards are appropriately met. Any non-compliance observed during inspection/audit may have an adverse impact on our business, financial condition, results of operations and future prospects. Any negative publicity regarding our Company or our products could adversely affect our reputation, our operations and our results from operations.

8. ***We may be subject to risks associated with product warranty.***

   We are subject to risks and costs associated with product warranties, supply of defective products within the warranty periods stipulated for our products. We usually provide warranty against manufacturing defects on our products, other than for physical damages during transit, for a period of 1-3 years from the date of invoicing. Any defects in the finished products may result in invocation of such warranties issued by us and may require repair or replacement resulting in additional costs for our Company. For instance, we incur, from time to time, expenditure on account of product warranty claims, which are in the nature of product repairs on account of defects found in our products or on account of routine wear and tear. There can be no assurance that we will be able to successfully defend or settle such claims and lawsuits against defective products. Multiple instances of manufacturing defects in our products or any product liability claim against us could generate adverse publicity, leading to a loss of reputation, customers and/or increase our costs, thereby materially and adversely affecting our reputation, business, results of operations, financial condition and cash flows.

9. ***Our business is dependent on our manufacturing facility and we are subject to certain risks in our manufacturing process. Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same or technology failures could disrupt our operations and have a material adverse effect on our business, results of operation or financial condition.***

   We operate from our manufacturing facility situated at Manesar, Haryana, utilizing machinery including precision assembly lines, injection moulding units for ruggedized casing, and coil winding and magnetizing equipment. We possess around 40 years of manufacturing experience, inherited from foundational partnerships with a global Company Geosource Inc. (USA). We are equipped with in-house capabilities of developing and manufacturing geophones, seismic cables, and connectors for the seismic industry. Our manufacturing activities are characterized by tight dimensional tolerances, consistent material properties, and high levels of assembly accuracy to ensure accurate detection and transmission of subsurface vibration signals, capital investment, and dependence on advanced instrumentation, software, and skilled manpower.

   Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe climate conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair breakdown of machinery in a timely manner or at all, our operations may need to be suspended for a limited time until we procure new machinery to replace the same.

   While we have not encountered any significant disruptions at our factories in recent years apart from regular repair and maintenance required to be done on the installed plant and machineries, we cannot guarantee that future disruptions will not occur. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing facility, which in turn may have an adverse effect on our business, financial condition and results of operations. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections and testing, or may shut down a part of the facility for capacity expansion and equipment upgrades.

10. ***The industry where our Company operates requires deployment of skilled and technical employees including labour workforce and our success depends largely upon our ability to attract and retain these personnel.***

    We have in our team skilled and semiskilled personnel who are abreast with our manufacturing activities. As on April 30, 2026, we have inhouse team of 162 employees that allow our Company to design and manufacture seismic sensors and transmission systems to improve sensitivity, frequency response, noise reduction, durability, and signal integrity. This facilitates the development of products capable of delivering high-resolution subsurface data under diverse operating conditions, including extreme temperatures, rugged terrain, and offshore environments. An inhouse technical team enables

rapid customization of geophones, cable assemblies, and connectors to meet client-specific technical specifications, thereby enhancing customer satisfaction.

Our employee benefits expense, including salaries and bonus, Directors' Remuneration, Directors' Commission, contribution to provident and other funds and staff welfare expenses etc. for the stub period ended April 30, 2026 and fiscal years ending 2026, 2025 and 2024 accounted to Rs.127.26 Lakhs, Rs. 1523.81 Lakhs, Rs. 1429.21 Lakhs and Rs. 1435.69 Lakhs respectively, representing for 54.66%, 45.49%, 36.07% and 43.18% respectively, of our total expense for the respective year. Our business is substantially dependent on our design and engineering teams to accurately carryout the estimates and engineering studies for potential orders. Any deviation during the execution of the order as compared to our estimates could have a material adverse effect on our cashflows, results of operations and financial condition.

Furthermore, our manufacturing operations require deployment and our ability to retain labour. In case such labour workforce is unavailable, or we are unable to identify and retain such labour our business could be adversely affected. We cannot guarantee that we may be able to continue with the same on favourable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, there have been amendments in the labour and Employment related laws, which may have a direct impact on our employee costs and consequently, on our margins. Further, latest amendments in labour laws in India may lead to increasing cost of compliance, wages, social security, occupational safety, health and working conditions. We cannot assure you that we will continue to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase.

We appoint contract labour for carrying out certain operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition. In the event any regulatory body or court passes orders which require us to regularize any of the casual or contract labourers as regular employees, it may have an adverse effect on our business, results of operations and financial condition due to the various factors including increase in wages. There is intense competition for experienced skilled professionals with technical and industry expertise in our business and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of members of our team, particularly to competitors, could have a material adverse effect on our business and results of operations.

11. Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.

Inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand / potential orders, it could cause either a shortage of products or an accumulation of excess inventory. During the stub period ended on April 30, 2026 and Fiscals 2026, 2025 and 2024 our inventories were ₹ 4,578.40 lakhs, ₹ 4,532.58 lakhs, ₹ 3,796.00 lakhs and ₹ 4,237.89 lakhs respectively. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the stub period ended on April 30, 2026 and Fiscal 2026, Fiscals 2025 and 2024 our trade receivables were ₹ 178.19 lakhs, ₹ 385.27 lakhs, ₹ 280.23 lakhs and ₹ 144.35 lakhs. The trade receivables turnover ratio, for the stub period ended April 30, 2026, and Fiscals 2026, 2025 and 2024 was 1.10, 13.57, 23.12 and 15.23 times of turnover for the respective period. Any decline in the turnover ratio indicates slower realization of receivables. Such divergence between revenue growth and receivables growth may indicate challenges in collection efficiency, extended credit terms, changes in customer mix or credit policies, or delays in realization from customers. If this trend persists, it may lead to increased working capital requirements, greater reliance on external financing, higher finance costs, and strain on our liquidity and cash flows. Any inability to realize our receivables in a timely manner could adversely affect our business, financial condition, results of operations and cash flows. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. Such situation may require an additional and, consequently, higher finance cost which will adversely impact our profitability. The top 10 debtors for the stub period ended on April 30, 2026 and Fiscals 2026, 2025 and 2024 accounted for 54.78%, 8.27%, 5.54% and 3.99% of the turnover for the respective periods.

12. Our Company is dependent on limited number of suppliers for procurement of raw materials and components. Any delay, interruption or reduction in the supply of raw materials and components required for our products may adversely affect our business, results of operations, cash flows and financial condition.

We manufacture our products utilizing raw materials like: plastic granules, copper, brass, aluminium and stainless steel and mild steel and special conductors. The raw materials we use in our manufacturing process are primarily sourced from third party suppliers in India and are also imported from USA, Netherlands, Greece, Germany, Belgium, Canada and China. Details of country wise imports of raw materials for the stub period ended on April 30, 2026 and Fiscal 2026, Fiscal 2025, and Fiscal 2024 is as under:

(Rs in lakhs)

Country	April 30, 2026		FY 25-26		FY 24-25		FY 23-24	
	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases
India	11.15	23.66%	440.90	26.35%	354.77	31.01%	273.30	40.42%
Netherlands	9.48	20.11%	327.91	19.60%	134.67	11.77%	80.88	11.96%
Belgium	-	0.00%	430.29	25.72%	-	0.00%	-	0.00%
USA	-	0.00%	194.42	11.62%	357.14	31.22%	164.67	24.35%
Canada	-	0.00%	52.99	3.16%	37.34	3.26%	1.10	0.16%
Special Economic Zone	26.50	56.23%	43.09	2.58%	-	0.00%	-	0.00%
Kazakhstan	-	0.00%	13.77	0.82%	-	0.00%	-	0.00%
Germany	-	0.00%	20.71	1.24%	13.78	1.21%	1.85	0.27%
Italy	-	0.00%	2.86	0.17%	2.05	0.18%	6.91	1.02%
China	-	0.00%	66.63	3.98%	89.72	7.84%	80.87	11.96%
Malaysia	-	0.00%	1.40	0.08%	4.02	0.35%	0.32	0.05%
Singapore	-	0.00%	4.57	0.27%	2.50	0.22%	0.90	0.13%
Greece	-	0.00%	-	0.00%	148.09	12.94%	55.68	8.24%
UK	-	0.00%	3.63	0.22%	-	0.00%	6.68	0.99%
Cyprus	-	0.00%	3.45	0.21%	-	0.00%	3.03	0.45%
Hong Kong	-	0.00%	66.51	3.98%	-	0.00%	-	0.00%
Total	**47.13**	**100.00%**	**1,673.13**	**100.00%**	**1,144.08**	**100.00%**	**676.19**	**100.00%**

Moreover, our Company has established recurring procurement arrangements with global suppliers for seismographs and sensors etc. Our imported purchases accounted for 76.34%, 73.65%, 68.99% and 59.58% of our total purchases for the period ended on April 30, 2026 and Fiscal 2026, 2025 and 2024 respectively. For the stub period ending April 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, our purchases from our top ten suppliers amounted to Rs. 46.68 Lakhs, Rs. 1159.83 Lakhs, Rs. 882.33 Lakhs and Rs. 550.38 Lakhs respectively, which represented 99.04%, 69.32%, 77.12% and 81.39% of our total purchases, respectively, for the said period. We do not have any long-term supply agreements with these suppliers and therefore, we cannot assure that we shall always have a steady supply of raw materials and components at prices favourable to us. The absence of long-term contracts/agreements at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our customers, which may reduce our profit margins. Any disruption of supply of raw materials from such suppliers could adversely impact our operations and business if we are unable to replace such suppliers in a timely manner. We cannot assure you that we will be able to enter into new arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source raw materials in a commercially viable and timely manner, if at all, which may impact our business and profitability.

The quality of our products is primarily derived from the quality of our raw materials, and any deterioration in the quality of raw materials supplied to us will have an adverse effect on the quality of our products, market reputation and sales volumes. There can be no guarantee that we will be able to maintain our current line-up of suppliers or adequate supply of such raw materials at all times. Though, we have not faced any such instance in past, there can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials or components. If we experience a significant or prolonged shortage of raw materials from any of our suppliers and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our products and may fail to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Further, our Company has outstanding dues of trade payables for the period ending April 30, 2026 and Fiscal years ending 2026, 2025 and 2024 of Rs. 133.88 lakhs, Rs. 100.35 lakhs, Rs. 118.54 lakhs and Rs. 38.46 lakhs respectively. Any delay in payment to our creditors may impact our long- standing

relations with our suppliers and may result in stoppage of timely or at all delivery of raw material. Any such disruption would impact the production and overall financial position of our Company.

13. ***We depend on our technical expertise to manufacture and develop products and if we are unable to keep our technical knowledge and process know-how confidential, we may suffer loss of our competitive advantage.***

We possess around 40 years of manufacturing experience, inherited from foundational partnerships with a global Company Geosource Inc. (USA). We are equipped with in-house capabilities of developing and manufacturing geophones, seismic cables, and connectors for the seismic industry. Our manufacturing activities are characterized by tight dimensional tolerances, consistent material properties, and high levels of assembly accuracy to ensure accurate detection and transmission of subsurface vibration signals, capital investment, and dependence on advanced instrumentation, software, and skilled manpower. Our core manufacturing capabilities include Precision Geophone Element Assembly, High-capacity Wire and Cable Extrusion, Injection Moulding (Vertical and Horizontal), Coil Winding and Magnetizing, Automated and manual assembly and testing. We have installed advanced machines with process automation such as Injection moulding machines, Extrusion and cable lines including extruders, stranders, braiders, and winders; and Industrial Printing Systems such as inkjet and laser printers. Further the cables and connectors manufactured by us involve multi-disciplinary engineering across mechanical design, electronics, signal transmission, ruggedized enclosures, and system integration. Our ability to manufacture such a diverse and technically demanding product suite demonstrates depth in precision machining, electrical and electromechanical assembly, and quality control processes.

We possess extensive technical knowledge about our products. We have gained such technical knowledge through our own experiences undertaken to develop our products. While we are subject to strict confidentiality, non-disclosure and non-compete obligations under the agreements with our customers, if such technical knowledge is not protected, we may lose our competitive edge. Even if all reasonable precautions, whether contractual or otherwise, are taken to protect the confidential and technical knowledge of our products and business, there is a risk that certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the manufacturing process. Some members of our team have access to confidential design and product information and there can be no assurance that this information will remain confidential.

Further the development and commercialization of improved and/or new products is complex, time-consuming and costly, and its outcome may be uncertain. Accordingly, we have committed substantial effort, funds and other resources towards product development activities. We cannot guarantee that the improved and/or new products we will introduce in the future will be successful or will continue to be successful. Our ongoing investments in new product launches and development initiatives for future products could result in higher costs without a proportionate increase in revenues. There can be no assurance that our expenditure on product development activities will yield proportionate results or that commercially viable products may be developed. In the event that such products are unsuccessful, we may lose some or all of the investments that we have made in developing them.

14. ***We are exposed to foreign currency fluctuation risks, in relation to export of products and import of material, which may affect our results of operations, financial condition and cash flows.***

Our financial statements are prepared in Indian Rupees and our business involves transactions with foreign companies which is received or paid in U.S. Dollars, EURO and other foreign currencies. Our sales from exports and a portion of our raw materials expenditures are denominated in foreign currencies. Accordingly, we have currency exposures relating to buying and selling in currencies other than in Indian Rupees. A depreciation of Rupee against these foreign currencies would mean that our import of raw materials would become expensive and will impact our profitability. Similarly, any appreciation of Rupee against these foreign currencies would mean that our sales become cheap. During the stub period ended April 30, 2026 and Fiscal 2026, 2025 and 2024 the cost of raw material imported amounted to ₹ 35.98 lakhs, ₹ 1,232.23 lakhs, ₹ 789.31 lakhs and ₹ 402.89 lakhs, respectively, which constituted 76.34%, 73.65%, 68.99% and 59.58% respectively, of our total raw material purchased. Similarly, during the stub period ended April 30, 2026 and Fiscal 2026, 2025 and 2024 our revenues from our exports amounted to ₹ 306.00 lakhs, ₹ 3803.92 lakhs, ₹ 2903.09 lakhs and ₹ 2241.28 lakhs respectively, which constituted 98.5%, 84.22%, 59.15 % and 63.17%, respectively, of our total revenues from operations. Therefore, changes in the relevant exchange rates could also affect sales, operating results and assets and liabilities reported in Indian Rupees as part of our financial statements. We have earned gains/(losses) due to these fluctuations in foreign currency in the stub period ended on April 30, 2026 and in Fiscal 2026, 2025 and 2024 of ₹ 16.25 lakhs, ₹ 106.28 lakhs, ₹ 37.48 lakhs and ₹ 21.12 lakhs respectively. The exchange rate between the Rupee and the foreign currencies has fluctuated substantially in recent years and may continue to fluctuate significantly in the future. We bear the complete risk of currency exchange rate fluctuations. We are affected by fluctuations in exchange rates and we cannot assure you whether hedging or other risk management strategies will be effective. There can be no assurance that we will be able to avoid the effect of any adverse fluctuations in the value of the Indian Rupee against the U.S. Dollar or other foreign currencies.

15. ***Our Company and its management are involved in certain legal proceedings and potential litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties/prosecutions and may adversely affect our business and results of operations.***

Our Company is currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals, and government departments. The summary of outstanding litigation in relation to taxation matters, statutory or regulatory laws filed by or against our Company and Directors have been set out below.

Litigations/ Matters involving our Company:

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in Lakhs)
Against the Company		
Other pending material litigations*	2	15.28
Tax Proceedings (Direct Tax)	4	0.10
Tax Proceedings (Indirect Tax)	1	5.94

Litigations/ Matters against our Promoters and Directors:

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in Lakhs)
***Filed by** our Promoters and Directors*		
Other pending material litigations*	1	25.18
***Against** our Promoters and Directors*		
Tax Proceedings (Direct Tax)	6	16.51

**Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus.*

For further details, see ***"Outstanding Litigation and Material Developments"*** beginning on page 275 of this Red Herring Prospectus. Any adverse decisions in the aforesaid proceedings may have a material effect on our business, future financial performance and results of operations. If the courts or tribunals rule against our Company, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

16. ***We are dependent on our promoter and senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.***

Our performance depends largely on the efforts and abilities of our Promoter and Managing Director Anil Dass and on our senior management team involving our Whole time Directors, Dhiraj Kumar Vashista and Samir Gugnani. They have gained experience in this line of business and have over the years build relations with suppliers, customers, regulators and other persons who are connected with us and have been actively involved in the day-to-day operations and management. Further we believe that the inputs and experience of our Promoter and senior management in particular, are valuable for product development activities, procurement of raw materials, successful delivery of products and our overall business operations of our Company. For details in relation to the experience of our key management personnel, see ***"Our Management"*** on page 178 of this Red Herring Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

17. ***Our Subsidiary Company had incurred losses in the past and any operating losses in the future could adversely affect the results of operations and financial conditions of our Company.***

Our wholly owned Subsidiary Company i.e., HGS Products BV, Netherlands incorporated on January 27, 2015, had incurred loss in FY 2023-24 amounting to Rs (7.80) Lakhs. Any operating losses could adversely affect the overall operations of the subsidiary Company and its financial conditions and will also divert the attention of the management and promoter towards it which could have an adverse effect on our operations and financials. For more information, regarding the Company, please refer chapter titled ***"Our Subsidiary Company"*** beginning on page 176 of this Red Herring

Prospectus.

The Subsidiary Company is not under our full control, and its performance is influenced by various factors beyond our control, including its operational, financial, and compliance capabilities. There can be no assurance that our subsidiary will perform in line with our expectations or business plans. Any adverse developments relating to our subsidiary such as financial underperformance, management disputes, legal or regulatory non-compliance or reputational issues could have a material adverse effect on our consolidated financial results. In addition, such developments could negatively impact our brand, strategic relationships and stakeholder confidence. Furthermore, if we are required to provide financial support to our subsidiary Company, it may affect our liquidity position and profitability. If the subsidiary fails to meet its obligations our investment may be impaired, and we may be required to write down or write off such investments, which could materially affect our financial condition.

18. We are subject to strict quality requirements, regular inspections and audits, and the success and wide acceptability of our products is largely dependent upon our quality controls and standards. Any failure to comply with quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders

All our products and manufacturing process are subject to stringent quality standards and specifications as specified by our customers. Given the nature of our products and the sector in which we operate, we believe that our customers have high standards for product quality and delivery schedules. Adherence to quality standards is a critical factor as a defect in products manufactured by our Company or failure to comply with the specifications of our customers may, in turn, lead to the manufacture of faulty end-products. This may lead to cancellation of supply orders by our customers. As a result, any failure on our part to maintain applicable standards and manufacture products according to prescribed quality specifications, may lead to loss of reputation of our Company, cancellation of the order, loss of customers, rejection of the product, which will require us to incur additional cost to replace the rejected product, all or any of which could have adverse effect on our business and financial condition. Additionally, it could expose us to monetary liability and/ or litigation. Further our facilities, process and products are exposed to regular inspection and audits by our customers to ensure that their internal standards are appropriately met. Any non-compliance observed during inspection/audit may have an adverse impact on our business, financial condition, results of operations and future prospects. Any negative publicity regarding our Company or our products could adversely affect our reputation, our operations and our results from operations.

19. If there are delays in executing the objects of the IPO or if the costs of setting up and the possible time or cost overruns related to the proposed capex or the purchase of plant and machinery, are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.

We propose to utilise a portion of the IPO proceeds towards funding the capital expenditure towards replacement of plant and machinery for our existing manufacturing facility, towards backward integration for setting up in-house gold plating facility and towards infrastructural development of building on 2nd Floor at our existing manufacturing facility. For further details, please refer to chapter titled ***"Objects of the Offer"*** beginning on page 101 of this Red Herring Prospectus. The completion of the setting up of the new machinery is dependent on our ability to arrange finance through Net Proceeds. We cannot assure you that we will be able to arrange for such finance on time. Our plans of such capital expenditure remain subject to the potential problems and uncertainties involved in its implementation including cost overruns or delays, labour shortages, increased costs of equipment or manpower, defects in designs or product quality, the possibility of unanticipated future regulatory restrictions, incremental pre-operating or installation expenses and other external factors which may not be within the control of our management. There can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these expenditures, we may not be able to achieve the intended economic benefits, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

20. Our Company may not be successful in penetrating into new export markets

Our manufacturing operations are situated in a 100% Export Oriented Unit ("EOU") and our business model is significantly dependent on export markets. As part of our growth strategy, we intend to expand our presence in new international markets and geographies. However, our ability to successfully penetrate new export markets is subject to several uncertainties and risks, including our ability to identify suitable market opportunities, establish effective distribution networks, comply with varying regulatory and quality standards, and compete effectively with established local and international players.

Expansion into new export markets may also expose us to challenges associated with our limited familiarity with the cultural, economic and regulatory environment of such markets, language barriers, difficulties in recruiting and managing personnel, and the absence of an established reputation or brand presence in such regions. In addition, entry into new export markets may require us to incur significant time and resources in developing customer relationships, obtaining necessary

approvals and certifications, adapting our products to meet local specifications and standards, and complying with import regulations, trade policies and other legal requirements of such jurisdictions.

Further, by expanding into new geographical regions, we may be exposed to additional risks associated with establishing and conducting operations in such markets, including compliance with a wide range of laws, regulations and business practices, exposure to governmental actions, and political, economic or social instability. Changes in global trade policies, imposition of tariffs, non-tariff barriers, geopolitical developments, protectionist measures by importing countries, or adverse currency fluctuations may also affect our ability to expand into such markets. There can be no assurance that our products will achieve adequate market acceptance in new export markets or that we will be able to establish and maintain long-term customer relationships in such geographies. If we are unable to successfully penetrate new export markets or expand our export customer base, our growth strategy may not materialize as anticipated, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

21. Our Company was incorporated in 1986 and we are unable to trace some of our historical records and certain of our corporate records relating to forms filed with the Registrar of Companies in respect of Allotment of Equity Shares, appointment of Statutory Auditor, appointment of directors, filing of financial statements etc. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the missing filings and corporate records, which may impact our financial condition and reputation.

Our Company was incorporated in 1986 and as on date of this Red Herring Prospectus, we do not possess some of the prescribed forms filed with the Registrar of Companies, Delhi and Haryana, particularly relating to forms filed, inter alia, in respect of allotments of equity shares, alteration in authorized capital, appointment of statutory auditor, appointment of directors, filing of financial statements etc. The details of the untraceable forms are stated as below:

S. No.	Forms/ Documents
1	Form 2 and list of allottees in relation to allotment dated December 18, 1986, May 14, 1987, September 03, 1987, January 12, 1988, February 11, 1988, March 08, 1988, June 06, 1988, August 06, 1988, August 30, 1989, March 28, 1990, July 10, 1990, February 22, 1991, May 09, 1997
2	Form 23AC in relation to Balance Sheet for the Financial year ended March 31, 1987 to March 31, 1998
3	Form 20B in relation to Annual Return for the Financial year ended March 31, 1987 to March 31, 2002
4	Form 23 B for the Appointment of Auditors from Financial Year ended March 31, 1987 to March 31, 2013
5	Form 25C in relation to redesignation of Anil Dass as Manging Director w.e.f April 01, 1986
6	Form 23 in relation to reappointment of Anil Dass as Manging Director till Financial year ended March 31, 2004
7	Form 25C in relation to reappointment of Anil Dass as Manging Director till Financial year ended March 31, 2004
8	Form 32 in relation to appointment of N. Rajagopal as Director dated March 11, 1986, KP Singh as Director dated March 11, 1986, Vikram Ahuja as Company Secretary dated March 11, 1986, in relation to redesignation of Anil Dass as Managing Director w.e.f April 01, 1986 and in relation to resignation of Robert Brian Hansen
9	Transfer Deed for the transfer dated July 29, 1987 and March 17, 2003 and for the transmission dated August 30, 2005 and December 22, 2010

Although we have obtained a search report dated March 29, 2026 from a Practicing Company Secretary, Jhamb & Associates in relation to records maintained by ROC in the physical form, but still, information relating to above mentioned forms filed by the Company could not be traced. In addition, certain historical records of the Company are not available and are believed to have been misplaced over time during the shifting of the registered office of the Company in the past. Thus, the history of our Company with regards to allotments of equity shares, appointment of statutory auditor, change in registered office, appointment of directors, filing of financial statements, transfer of shares etc. presented in this Red Herring Prospectus is based on the limited information available with the Company. While our Company believes that these ROC forms were duly filed on a timely basis, we cannot assure you that all the aforementioned forms filed with ROC will be available in the future. Further, due to the non-availability of the requisite statutory records, we may not be able to present the requisite documentary evidence to validate our point which may lead to any penal actions being taken against the Company and its operations may get adversely affected.

22. We are dependent on third party transportation providers for the delivery of our raw material and products. Accordingly, continuing increases in transportation costs or unavailability of transportation services for them, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects

We use third party transportation providers for the delivery of our raw material and products both in India and overseas. Transportation strikes if they happen, could have an adverse effect on overall industry and accordingly may affect-our

receipt of raw materials and our ability to deliver our products to our customers. In addition, transportation costs have been steadily increasing over the past several years. Continuing increases in transportation costs or unavailability of transportation services for our products may have an additional cost escalation. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition. In addition, India's physical infrastructure is less developed than that of many developed nations, and problems with its road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including our supply of raw materials and the delivery of our products to customers by third-party transportation providers. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

Total Freight charges represented 6.00%, 3.65%, 3.33% and 3.33% respectively, of our total expenses during stub period ended on April 30, 2026 and Fiscals 2026, 2025 and 2024. We are subject to the risk of increases in freight costs. If we cannot fully offset any increases in freight costs, through increases in the prices for our products, we would experience lower margins. In addition, any increase in export tariffs also will increase expenses which in turn may adversely affect our business, financial condition and results of operations.

23. We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained requisite permits and licenses which are adequate to run our business, however we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

The approvals required by our Company are subject to certain conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

24. Geographical concentration of our manufacturing facility may adversely affect our operations, business and financial condition

We manufacture and supply our products to customers in different geographies within and outside India from our manufacturing facility located at Manesar, Haryana. Any disruption to our manufacturing facility may result in production shutdowns, which may affect our ability to carry on our operations. Further, any communal agitations in any parts of Haryana or NCR causing significant loss to infrastructure, shutdown of business and industry or damage to property may affect our operations. Additionally, if our manufacturing facility is harmed or rendered inoperable by natural or man-made disasters, including earthquakes, fire, floods, acts of terrorism and power outages, it may render it difficult or impossible for us to efficiently operate our business for some period of time which may adversely affect our business, financial condition, result of operations and cash flows. Our manufacturing operations require significant labour and are also reliant on government policies in terms of taxes, duties and incentives made applicable by the state government. As a result, any unfavourable policies of the state government or state or local governments in this region, could adversely affect our business, financial condition and results of operations.

25. Under-utilization of our manufacturing facility and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our factory as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. The table below sets out our total annual installed capacity and capacity utilization of our facility for the periods indicated below:

Name of Products	Unit	Installed Capacity	April 30, 2026		2025-2026		2024-2025		2023-2024	
			Actual Production	% of utilization*	Actual Production	% of utilization	Actual Production	% of utilization	Actual Production	% of utilization

Geophone Strings/Harness	Nos	72,000	45	0.06%	9814	13.63%	19,491	27.07%	13,297	18.47%
Seismic Cable	Nos	7,200	61	0.85%	1751	24.32%	4,679	64.99%	3,421	47.51%
Seismic Cable	Mtrs	90,00,000	0	0.00%	45858	0.51%	28,299	0.31%	88,968	0.99%
Geophysical Connectors	Nos	240,000	38	0.02%	265	0.11%	2,967	1.24%	5,467	2.28%
Parts/Accessories of Instruments including Geophones, Assembly of Seismographs, Seismometers, Accelograph, Sigma 4+(Weather Monitors), Boom Box, Geophone Testers etc.	Nos	8,64,000	36893	4.27%	498217	57.66%	695,845	80.54%	259,304	30.01%

**Not Annualized*

Further, Information relating to our installed capacities and the historical capacity utilization of our factory included in this Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to potential utilization levels and operational efficiencies. Though the details related to our installed capacity and actual utilization is certified by R.K. Aggarwal Chartered Engineer, vide certificate dated October 15, 2026 the actual utilization rates may differ significantly from the estimated installed capacities or historical estimated capacity utilization information of our facility. Undue reliance should therefore not be placed on our installed capacity or historical estimated capacity utilization information for our existing facilities included in this Red Herring Prospectus.

26. The Objects of the Offer for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled ***"Objects of the Offer".*** The fund requirement and deployment, as mentioned in the ***"Objects of the Offer"*** on page 101 of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter ***"Objects of the Offer"*** is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter ***"Objects of the Offer"*** will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

27. We may not be able to adequately protect or continue to use our intellectual property.

We have registered the logos used by our Company **HG** and  under class 9 of the Trade Marks Act, 1999. We cannot assure you that the said registration will not be opposed in future or the use of our logo by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. In particular, the use of similar trade names by third parties may result in confusion among our customers, and we are exposed to the risk that entities in India and elsewhere could pass off their products as our products, which may adversely affect sale of our products, resulting in a damage to our reputation. In the event of such unauthorized use, we may be compelled to pursue legal action for the protection of our intellectual property, which may divert our attention and resources thereby affecting our business operations. Any litigation, whether or not it is resolved in our favour, could result in significant expense to us and divert the efforts of our technical and management personnel, which may adversely affect our business operations or financial results. For any of these reasons, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property

28. A portion of our recent income is attributable to other income, which may not be sustainable or indicative of our future results.

In addition to revenue from operations, our total income includes other income, which amounted to ₹68.01 lakhs, ₹375.05 lakhs ₹437.24 lakhs and ₹244.93 lakhs representing 17.96%, 7.67%, 8.18 % and 6.46 % of total income during April 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. Other income includes income from Interest on Deposit, Income from Investments, Net gain/loss on sale of investments, Income from Incentives, Rent received, Provisions/Credit balances/Liabilities written back, Provision written back for Warranty expenses and Exchange rate fluctuation (net) etc. Any decline in such other income in future periods could impact our overall profitability and financial performance.

There can be no assurance that we will be able to sustain our historical growth rates, operating leverage or margins in the future. Our future performance may be affected by factors beyond our control including customer sentiment and discretionary spending, availability and cost of raw materials and components, competitive intensity, macro-economic conditions, interest rate movements, inflation, foreign exchange fluctuations and changes in regulatory or tax policies relating to the industry. Any adverse movement in these factors could impact our overall profitability and cash flows.

29. Our contingent liabilities and Capital Commitments as stated in our Restated Consolidated Financial Statements could affect our financial condition.

Our Contingent liabilities as on April 30, 2026 were ₹ 81.45 Lakhs. If these contingent liabilities materialize, fully or partly, the financial condition of our Company could be affected.

(₹ in lakhs)

Particulars	**As at**			
	April 30, 2026	**FY 2026**	**FY 2025**	**FY 2024**
Contingent liabilities in respect of:				
Bank Guarantee	81.45	156.84	172.72	143.96
Total	**81.45**	**156.84**	**172.72**	**143.96**

(₹ in lakhs)

Particulars	**As at**			
	April 30, 2026	**FY 2026**	**FY 2025**	**FY 2024**
Capital Commitment in respect of:				
Commitment for Fixed Assets	-	-	3.98	-
Total	-	-	**3.98**	-

For more information, regarding our contingent liabilities, please refer ***"Note 32*** in chapter titled ***"Financial Information of the Company"*** beginning on page 204 of this Red Herring Prospectus.

30. Any shutdown or disruption at our manufacturing facility may have an adverse effect on our business, results of operations and financial condition.

Our manufacturing operations are subject to various operational risks that could disrupt or adversely affect production at our manufacturing facilities. These risks include breakdowns or failures of plant and machinery, power supply interruptions, process failures, industrial or workplace accidents, labour unrest or disputes, natural disasters, epidemics or pandemics and the need to comply with directives, restrictions or guidelines issued by relevant governmental or regulatory authorities. Any of these events could result in partial or complete shutdowns, production delays or operational inefficiencies at our manufacturing facilities. Accordingly, our ability to ensure uninterrupted operations and on-time delivery of products is critical to maintaining customer relationships and contractual commitments. For instance we surrendered one of the Factory Units, namely 146, Sector-5, IMT Manesar, Gurgaon for the purpose of consolidation of operations at existing factory, 158, Sector-4, Industrial estate, Ch. Devi Lal IMT Manesar, Gurgaon, Haryana in the last three financial years to achieve operational efficiencies. Any such consolidation to achieve operation efficiencies or disruption, shutdown or operational failure at our manufacturing facility could lead to lower production volumes and reduced capacity utilisation, resulting in higher per-unit costs, loss of operational efficiencies and adverse impacts on our margins. Prolonged or recurring disruptions may also affect our ability to fulfil existing orders, secure new orders or retain customers. Any such events could have a material adverse effect on our business, results of operations, financial condition and cash flows.

31. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

Our Company has entered into various transactions with our directors and promoters. These transactions, inter-alia includes remuneration, loans and advances, purchases, sales, professional charges, interest payments, commission etc. For details, please refer to "***Note 33- Related Party Transactions***" under Section titled "***Financial Information of the Company***" and

Chapter titled "***Capital Structure***" beginning on page 251 and 75 respectively of this Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution in compliance with provisions of Companies Act 2013 and applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

32. The Company had, in the past, extended loans to its Corporate Promoter, and there can be no assurance that similar transactions will not be undertaken in the future on terms that may not be favorable to the Company and which may give rise to potential conflicts of interest.

In the past, the company had extended unsecured loan to its Corporate Promoter, Sowar Private Limited to meet its short term capital requirements. During the Fiscal 2024, the Company had extended unsecured loans aggregating to ₹950 lakhs which was later repaid by Sowar Private Limited during Fiscal 2025. Although such transactions were undertaken pursuant to shareholder approval and in compliance with applicable law, and the Company believes that the terms of such loans were in line with prevailing market rates for comparable unsecured lending transactions. There can be no assurance that all such transactions have been, or will in the future be, on terms that are no less favourable to the Company than those that could have been obtained in comparable transactions with unrelated parties.

Transactions with promoter group entities may involve inherent conflicts of interest and may expose the Company to risks including, but not limited to, diversion of financial resources, reduced liquidity, and potential impairment of shareholder value. Further, there can be no assurance that similar transactions will not be undertaken in the future. Any such transactions, if not undertaken on arm's length terms or in the best interests of the Company could have an adverse effect on our business, financial condition, results of operations and cash flows.

33. Our business is substantially dependent on our design and engineering teams to accurately carryout the estimates and engineering studies for potential orders. Any deviation during the execution of the order as compared to our estimates could have a material adverse effect on our cashflows, results of operations and financial condition.

We have developed competencies to deliver products as per customer specifications. We rely on our in-house team of engineers for timely and efficient operations. While our teams have the necessary skill and experience in carrying out estimates and engineering studies, we may not be able to assure the accuracy of such studies. Further the accuracy of the estimates is dependent on the prices quoted by our suppliers and how accurately we have analysed and estimated the specifications provided by customers. Any deterrence or deviation in the estimation and calculation of the key elements on which we rely before submitting quotations to customers as compared to cost incurred during implementation and operation could have a material adverse effect on our cash flows, results of operations and financial condition.

34. In the past, there have been delays in fillings with the Registrar of Companies (RoC) under the Companies Act, which may result in penalties.

Our Company has in the past delayed in filings of certain forms and secretarial records with the Registrar of Companies (RoC) as required under Companies Act 2013. Our Company filed few of the forms after the due dates along with late fees. Although, no show cause notice in respect of the delayed filings has been received by the Company till date, any penalty imposed in future by any regulatory authority could affect our financial conditions to that extent. Additionally, we cannot ensure that similar delays will not occur again. If regulatory authorities impose penalties or take actions against our Company or its directors/officers, it could adversely affect our business and financial condition.

35. We have power and water requirements and any disruption to our power or water sources could increase our production costs.

We require power and water for our manufacturing facilities, and energy costs represent a portion of the production costs for our operations. For the stub period ended on April 30, 2026 and Fiscals 2026, 2025 and 2024 our power and fuel charges were ₹5.25 lakhs, ₹65.13 lakhs, ₹59.62 lakhs and ₹56.33 lakhs, constituting 2.25%, 1.94%, 1.50% and 1.69% respectively,

of our total expenses. If energy or water costs were to rise, our production costs could increase if we are unable to increase the prices for our products enough to offset these increased costs. If electricity or water supplies or supply arrangements were disrupted, we may need to rely on alternative sources, which may not be able to consistently meet our requirements. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress.

36. If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our business as and when opportunities exist including by continuing to strengthen our existing product portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

i. acquiring new customers;
ii. identifying customer requirements and preferences in such markets;
iii. obtaining approvals and certifications for our products;
iv. making accurate assessments of the resources we will require;
v. preserving a uniform culture, values and work environment;
vi. developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
vii. recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
viii. maintaining high levels of customer satisfaction; and
ix. adhering to expected performance and quality standards.

In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

37. We are subject to stringent labour laws or other industry standards and any kind of disputes with our employees could adversely affect our business, results of operations, financial condition and cash flows.

We are subject to a number of stringent labour laws, which protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution, employee removal and for imposing financial obligations on employers in the event of retrenchment of workers. We are also subject to state and local laws and regulations, where we have operations, governing our relationships with our employees, including those relating to minimum wage, overtime, working conditions, hiring and firing, non-discrimination, work permits and employee benefits. We may also be subject to changing judicial interpretation of the relevant statutes. If labour laws become more stringent or are more strictly enforced, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows. Furthermore, any upward revision of wages that may be required by the state government to be paid to contract labourers or the unavailability of the required number of contract labourers, may adversely affect the business and future results of our operations.

38. Our business is dependent on the level of exploration and production activities in the oil and gas sector, which may be adversely affected by geopolitical tensions, including conflicts in key oil-producing regions.

Our Company is engaged in the manufacturing of geophones including harness and strings, which are primarily used in seismic data acquisition for oil and gas exploration. Accordingly, our business performance is significantly dependent on the level of capital expenditure and exploration activities undertaken by oil and gas companies globally. The ongoing geopolitical tensions and armed conflicts in key oil producing regions, particularly in and around the Persian Gulf, including potential disruptions in strategic routes such as the Strait of Hormuz, have resulted in volatility in global crude oil prices and uncertainty in the energy markets. While an increase in crude oil prices may, in certain scenarios, incentivize exploration activities, prolonged geopolitical instability, sanctions, or supply disruptions may also lead to deferment or reduction of capital expenditure by oil and gas companies.

Any slowdown, delay, or reduction in exploration and production activities, whether due to geopolitical risks, economic conditions, regulatory changes, or fluctuations in crude oil prices, may adversely impact the demand for our products. Additionally, such uncertainties may affect our order inflows, pricing, customer payment cycles, and overall business visibility. Further, geopolitical developments may also disrupt global supply chains, increase logistics and insurance costs, and impact the availability and cost of raw materials and components used in our manufacturing processes. We cannot assure you that such factors will not materially and adversely affect our business, results of operations, financial condition, and cash flows.

39. Activities involving our manufacturing process can cause injury to people or property in certain circumstances. A significant disruption at our manufacturing facility may adversely affect our production schedules, costs, sales and ability to meet customer demand.

Although we employ safety procedures in the operation of our manufacturing facilities and maintain what we believe to be adequate insurance, there is a risk that an accident may occur at our manufacturing facility. An accident may result in personal injury to our employees, destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects.

In particular, if operations at our manufacturing facilities were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. While we have not experienced any interruption in our manufacturing activities in the past on account of any workplace accident, any future interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects.

40. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include vehicle insurance, Bharat Sookshma Udyam Suraksha Policy for our corporate office that includes building, computers and laptops, and gen sets, Burglary – First Loss Policy for our factory unit that covers plant and machinery, office equipment, firefighting systems, stock, goods held in trust, furniture, fixtures and fittings, Nagirksuraksha Group Policy for our factory unit, Standard Fire and Special Perils Policy for our factory unit that covers plant and machinery, firefighting equipment, building, stock, goods held in trust, furniture, fixtures and fittings, electrical appliances and air conditioners; Public Liability Non-Industrial Policy for Lift insurance; Group Personal Accident Policy and Money Insurance Policy for cash in transit. We believe that we have adequate insurance coverage for known risks. However, for unforeseen circumstances, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition and cash flows.

41. Any failure to adapt to industry trends, evolving automated technologies, precision working and quality management to meet our customers' demands may materially and adversely affect our business and results of operations.

We are equipped with in-house capabilities of developing and manufacturing geophones, seismic cables, and connectors for the seismic industry. Our manufacturing activities are characterized by tight dimensional tolerances, consistent material properties, and high levels of assembly accuracy to ensure accurate detection and transmission of subsurface vibration signals, capital investment, and dependence on advanced instrumentation, software, and skilled manpower. Our core manufacturing capabilities include Precision Geophone Element Assembly, High-capacity Wire and Cable Extrusion, Injection Moulding (Vertical and Horizontal), Coil Winding and Magnetizing, Automated and manual assembly and testing. Our ability to manufacture such a diverse and technically demanding product suite demonstrates depth in precision machining, electrical and electromechanical assembly, and quality control processes.

Further, changes in customers' preferences, regulatory or industry requirements, or competitive technologies may render certain of our products obsolete or less attractive. Our ability to anticipate and successfully develop and introduce new or enhanced products on a timely basis may impact our revenue and results of operation. Our competition varies by customer requirements, geographic areas and type of product. Our customers consider many factors when choosing suppliers, including product quality, technology, cost, delivery and service, as well as quality and depth of senior level relationships, and other business factors. There can be no assurance that we will be able to secure the necessary technological knowledge to enable us to develop our product portfolio as planned. Our failure to successfully adopt such technologies in a cost effective and a timely manner may increase our costs and lead to us being less competitive.

42. We have not entered into definitive arrangements in relation to certain objects, and may not be able to enter into definitive agreements on favourable terms, or at all, in the future. Further, any delays in deploying the funds being raised in the Offer, may have an adverse effect on our business, financial condition and results of operations.

Our Company proposes to incur capital expenditure towards replacement of plant and machinery for our existing manufacturing facility, towards backward integration for setting up in-house gold plating facility, towards infrastructural development of building on 2nd Floor at our existing manufacturing facility aggregating to ₹ 1,935.74 lakhs. While we have identified the required plant and machinery, materials and software systems and have obtained quotations from suppliers, final purchase orders have not yet been placed for the same, except for the ones as disclosed in the Red Herring Prospectus. Our Company is further subject to risks on account of inflation in the price of the proposed capital expenditures. Since the entire funding is from the IPO proceeds, any delay in access to IPO proceeds would eventually delay the process of placing the orders. The purchases would require us to consider factors including but not limited to pricing, delivery schedule and after-sales maintenance. There may be a possibility of delay at the supplier's end in providing timely delivery of these machineries and equipment, which in turn may delay the implementation of our expansion plan. Further, the quotations relied upon by us in arriving at the total cost are valid for a specific period of time and may lapse after the expiry of the specific period. Consequent upon which, there could be a possible escalation in the proposed cost at the actual time of purchase, resulting in increase in the additional cost to be borne by the Company, which may result in cost overruns, and may affect our profitability. For further details read section "***Objects of the Offer***" beginning on page 101 of the Red Herring Prospectus.

43. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risks

An effective system of internal controls is critical to ensure the orderly and efficient conduct of our business, including the safeguarding of assets, the prevention and detection of fraud and errors, the accuracy and completeness of our accounting records, and the timely preparation of reliable financial statements in accordance with applicable accounting standards and regulatory requirements. Our internal control framework is designed to address financial reporting risks; however, no system of internal controls can provide absolute assurance that all material misstatements, deficiencies or instances of fraud will be prevented or detected on a timely basis. Further, as our business continues to evolve, including due to changes in the scale and complexity of our operations, geographic expansion, implementation of new systems or processes, or changes in regulatory and reporting requirements, our existing internal controls may become inadequate or may not operate as intended. In addition, internal controls may be adversely impacted by human error, circumvention of controls, management override, or deficiencies in the design or implementation of control processes. There can be no assurance that additional material weaknesses or significant deficiencies in our internal controls will not be identified in the future. Any failure to maintain effective internal controls, or to timely remediate identified deficiencies, could result in errors or misstatements in our financial statements, delays in financial reporting, increased audit costs, regulatory scrutiny, loss of investor confidence, and could impair our ability to effectively manage financial and operational risks. Such events may have a material adverse effect on our business, results of operations, financial condition and cash flows.

44. We are subject to increasingly stringent environmental, health and safety laws, regulations and standards. Noncompliance with and adverse changes in health, safety, labour, and environmental laws and other similar regulations to our manufacturing operations may adversely affect our business, results of operations and financial condition

We are subject to a wide range of laws and government regulations, including in relation to safety, health, labour, and environmental protection. These safety, health, labour, and environmental protection laws and regulations impose controls on air and water release or discharge, noise levels, storage handling, treatment, processing, disposal of hazardous materials, including the management of certain hazardous waste, and exposure to hazardous substances with respect to our employees, along with other aspects of our manufacturing operations. Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our

operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. The nature of our manufacturing activities involves inherent occupational and operational risks, including explosions, fires, mechanical failures, releases or discharges of hazardous substances, and other environmental and safety hazards. Our operations may also result in work-related injuries, including burn, cut, or crush injuries. While we conduct internal investigations and have implemented policies and procedures aimed at minimizing the risk of accidents, there can be no assurance that fatalities, accidents, or other incidents will not occur at our facilities in the future. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation being commenced against us, third party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our manufacturing facility. The occurrence of any of these events could have an adverse effect on our business, results of operations and financial condition.

45. We face competition from both domestic as well as multinational corporations and our inability to compete effectively may have a material adverse impact on our business, financial condition and results of operations.

Although the seismic industry provides for significant entry barriers, competition in our business is based on pricing, relationships with customers, research and development, product quality, customization, and innovation. We face pricing pressures from companies, that are able to produce similar products at competitive costs and consequently, may supply their products at cheaper prices. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such multinational competitors which would adversely affect our business, financial condition and results of operations. Additionally, some of our competitors in the industry may have greater financial, research and technological resources, larger sales and marketing teams and more established reputation. They may also be in a better position to identify market trends, adapt to changes in industry, innovate and develop new products, offer competitive prices due to economies of scale and also ensure product quality and compliance.

46. Industry information included in this Red Herring Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.

This Red Herring Prospectus includes information on Industry in which we operate from various sources. For further details, please see ***"Industry Overview"*** beginning on page 120. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

47. One of our individual Promoters, Cecilia Margareta Singh Ramel, is not an original promoter of our Company and does not possess prior experience in our line of business.

One of our individual Promoters, Cecilia Margareta Singh Ramel, became a Promoter of our Company pursuant to the transmission of shares following the demise of our erstwhile Promoter, Late Major Brijendra Singh. Accordingly, she is not an original promoter of our Company. Prior to such transmission, she was part of the Promoter Group by virtue of being the spouse and an immediate relative of Late Major Brijendra Singh. As of the date of this Red Herring Prospectus, she holds 8.24% of the equity share capital of our Company. For further details, see "***Capital Structure***" and "***Our Promoters & Promoter Group***" on pages 75 and 196, respectively.

Further, she does not possess prior experience in our line of business. While our other Promoters, Directors and members of the senior management team have relevant experience in the sector, the absence of industry-specific experience at the Promoter level may limit the extent of her involvement in the strategic, operational or technical aspects of our business. Consequently, our Company continues to rely primarily on the experience and expertise of the other Promoters and members of our senior management team for key decision-making and execution of our business strategies. Any limitations arising from the lack of relevant industry experience at the Promoter level could have an impact on certain strategic initiatives or governance matters, which may adversely affect our business, financial condition and results of operations.

48. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

49. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule.

The proposed fund requirement as detailed in the section titled ***"Objects of the Offer"*** is to be funded from the proceeds of this Offer. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***"Objects of the offer"*** beginning on page 101 of this Red Herring Prospectus.

50. Information relating to the installed capacity and capacity utilization included in this Red Herring Prospectus is based on various assumptions and estimates and capacity utilization may vary.

The information relating to our installed capacity and capacity utilization included in this Red Herring Prospectus is based on certain assumptions, estimates and methodologies adopted by our management and considered by the chartered engineer in determining such installed capacity and capacity utilization. These assumptions and estimates are inherently subject to uncertainties and may not accurately reflect actual or future operating conditions. As a result, our actual production levels and capacity utilization may differ materially from the stated installed capacity or historical utilization levels. Further, capacity utilization is not a standardized measure and may be calculated differently across industries, geographies and product categories, including among the various types of products manufactured by us. Accordingly, comparisons of our installed capacity or capacity utilization with those of other companies may not be meaningful. In addition, future capacity utilization rates may vary significantly due to factors such as changes in product mix, customer demand, operating efficiency, maintenance schedules, availability of raw materials, labour and power, and other operational or market-related factors. Accordingly, undue reliance should not be placed on the installed capacity and capacity utilization data for our existing manufacturing facilities included in this Red Herring Prospectus. For further information, see ***"Our Business"*** on page 143.

51. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards replacement of plant and machinery for our existing manufacturing facility, towards backward integration for setting up in-house gold plating facility, towards infrastructural development of building on 2nd Floor at our existing manufacturing facility and pursuing unidentified acquisitions and general corporate purpose. For further details of the proposed objects of the Offer, see ***"Objects of the Offer"*** beginning on page 101. However, these objects of the Offer have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

52. Our lenders have charge over our immovable and movable properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable and immovable properties in respect of Working capital loan and Cash Credit and Overdraft loan availed by us from Canara Bank and Kotak Mahindra Bank. We have been extended such loan against hypothecation of our Company's property and current assets. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter ***"Statement of Financial Indebtedness"*** beginning on page 261 of this Red Herring Prospectus.

53. Our directors have no prior experience in managing a listed Company, which may pose challenges in complying with regulatory requirements. Also, being a listed Company may strain our existing resources.

Our directors do not have any prior experience in serving as directors of any listed entity. Consequently, they may face challenges in complying with regulatory requirements, corporate governance norms, and stakeholder expectations applicable to listed companies. However, our directors possess experience in the precision components manufacturing, regarding procurement of raw materials, production processes, quality control, and supply chain management. They have been instrumental in driving operational efficiency, expanding market reach, and ensuring product quality to meet industry standards. Their leadership, combined with the support of our employees have positioned the Company to navigate the responsibilities of a listed entity while continuing to leverage their domain knowledge for business growth. However, there is still a possibility of delays or mistakes in compliance, which could impact our business, reputation, or share price. Further, we are not a publicly listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed Company. As a listed Company, we may be required to incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted Company. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

54. Any Penalty or demand raised by statutory authorities in future will affect financial position of the Company.

Our Company is engaged in the business of manufacturing geophone strings, seismic cables & connectors, which attracts tax liability such as Goods and Service Tax and Income Tax as per the applicable provisions of Law. We are also required to comply with the provisions such as registration under the labour laws like Provident Fund, Employee State insurance etc. Further, these tax laws, including Goods and Services Tax (GST), income tax, and other statutory levies, often involves complex interpretations, there may be differences in opinion between our Company and the relevant tax authorities with respect to the interpretation of certain provisions, the applicability of exemptions, or the treatment of specific transactions. During the past, our Company has faced challenges in adhering to various statutory provisions, spanning key regulations such as the Employees Provident Fund and the Employees State Insurance Act. Further, there have been delays primarily manifested in areas such as the depositing of provident fund contributions mandated by the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act. Although, we have taken all the necessary approvals and deposited the required returns and taxes under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

Below are the instances of the delays we have made in filing the Employees Provident Fund, Employees State Insurance Act, during the stub period ended on April 30, 2026 and Fiscal 2026, 2025 and 2024:

(₹ in lakhs)

Particulars	For the stub period ended April 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Instances	Amount Delayed	Number of Instances	Amount Delayed	Number of Instances	Amount Delayed	Number of Instances	Amount Delayed
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Nil	Nil	Nil	Nil	Nil	Nil	1	1.16
Employee State Insurance Act, 1948	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Below are the instances of the delays we have made in filing the GST Return during the stub period ended on April 30, 2026 and Fiscal 2026, 2025 and 2024.

HGS (INDIA) LIMITED								
Sr.No.	**GSTIN**	**Return**	**Month**	**Due date**	**Date of Filing**	**Delay in days**	**Total Int. Paid**	**Total Late Fee**
1	07AAACH0175Q2ZB	GSTR-3B	Nov-25	20-Dec-25	21-Dec-25	1	0.00	0.00*
Total							**0.00**	**0.00**

*Rs. 20 was paid as late fee for 1 day delay in filling of GST return.

We cannot assure you that we will be able to pay our statutory dues timely, or at all, in the future. While there have been minor delays in payment of statutory dues in the past, our Company has corrected such non-compliances by repaying the amounts with applicable interest. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

55. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows and working capital requirements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section ***"Dividend Policy"*** on page 202 of the Red Herring Prospectus.

56. Technology failures or Cyber-attacks or other security breaches could have a material adverse effect on our business, results of operation or financial condition

IT systems are critical to our ability to manage our operations. Our IT systems enable us to coordinate our operations, from planning, production scheduling, raw material ordering, invoicing, delivery, customer relationship, management and decision support. If we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers.

We face cyber threats, threats to the physical security of our facilities and employees, the potential for business disruptions associated with IT failures, natural disasters, or public health crises. We have installed anti-virus software to prevent our systems and infrastructure from being infected and crippled by computer viruses. All our internet facing servers installed at all our data centers as well as at all our offices are also secured with firewalls and intrusion preventions systems to prevent hacking. If we are unable to protect sensitive information, our customers could question the adequacy of our threat mitigation and detection processes and procedures. Due to the evolving nature of these security threats, the impact of any future incident cannot be predicted.

57. Our Company has made investment in equity instruments, and we have not made any provision for a decline in the value of our investments.

Our Company has made investment in equity instruments and mutual funds (Un-quoted and Quoted) amounting to Rs. 1,722.42 Lakhs as on April 30, 2026. Some of these investments may continue to yield return at rates lower than prevailing market rates, and there is no assurance of consistent returns in the future. We have not made any provisions for a decline in the value of above investments. In the event that the fair value of any investment falls below its carrying amount and such decline is considered other than temporary, our financial position and results of operations may be adversely affected.

58. Our management will have discretion in the utilisation of the Net Proceeds, including interim use, and any deviation from the proposed Objects of the Offer may adversely affect the returns on your investment.

We intend to utilize the Net Proceeds of the Offer as set forth in "***Objects of the Offer***" with respect to funding capital expenditure towards replacement of plant and machinery for our existing manufacturing facility, towards backward integration for setting up in-house gold plating facility, towards infrastructural development of building on 2nd Floor at

our existing manufacturing facility and pursuing unidentified acquisitions and general corporate purpose. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates which in turn, is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. Further the deployment of the Net Proceeds will be at the discretion of our Board and the management of our Company will have significant flexibility in applying the proceeds received by our Company from the Offer. However, our Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer. Further in accordance with Section 27 of the Companies Act, 2013, a Company shall not vary the objects of the Offer without our Company being authorized to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Various risks and uncertainties, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We cannot assure you that use of the Net Proceeds to meet our future capital requirements, fund our growth and for other purposes identified by our management would result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

59. Any international market expansion efforts may expose us to complex management, legal, tax and economic risks, which could adversely affect our business, financial condition, cash flows and results of operations.

As part of our long-term business strategy, we may explore opportunities to expand our presence in existing geographies or enter new markets both within India and overseas. Expansion into new jurisdictions may expose us to complex management, legal, tax and economic risks pursuant to unfamiliar regulatory environments, collaborating with international partners, or adapting to different technical standards and customer expectations. Such expansion efforts may expose us to various risks such as compliance with local laws and technical standards, complex tax and cost structures, regulatory barriers and trade restrictions, cultural, language, and operational differences etc. If we are unable to effectively manage these risks, it could affect our ability to enter in new markets efficiently or profitably. Any challenges in managing international operations, ensuring compliance, or achieving commercial viability in new geographies may adversely affect our business, financial condition, cash flows, and results of operations.

60. Our Promoters have extended personal guarantee in the loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations and thereby, impact our business and operations

The loan facilities availed by our Company from Canara Bank and Kotak Mahindra Bank Limited were secured against personal guarantees of our Promoters, Anil Dass and Late Major Brijendra Singh, however in the event that such guarantees are withdrawn, terminated, or otherwise cease to be enforceable, our lenders may, at their discretion, require the provision of alternate guarantees. For instance, pursuant to demise of one of the erstwhile promoters, Late Major Brijendra Singh our lenders for such facilities, may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. Our Promoters may continue to provide such personal guarantee post listing. Any default or failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our guarantors in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations, thereby having an effect on our business, results of operation and financial condition. Furthermore, we may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows, however as on April 30, 2026, we have nil outstanding balances against the sanctioned facilities. For further details, please refer to chapter titled ***"Statement of Financial Indebtedness"*** beginning on page 261 of this Red Herring Prospectus

61. One of the Objects of the Offer is funding inorganic growth through unidentified acquisition and general corporate purposes. We may utilize a portion of the Proceeds from the Fresh Issue to undertake inorganic growth for which the target may not be identified. We have not made any strategic acquisitions in the past and inability to finalize such activities in a timely manner may delay our deployment of the Proceeds from the Fresh Issue and adversely affect our business and future growth.

As on the date of this Red Herring Prospectus, we have not identified any specific targets with whom we have entered into any definitive agreements. We may identify and evaluate potential targets for strategic acquisitions based on a number of factors, including: (i) domain expertise and operating experience in markets that we operate in or wish to expand into; (ii) strategic compatibility or synergy with our existing businesses; (iii) additional or enhanced services in order to expand, (iv) diversify and/or improve our offerings; and (v) access to technology infrastructure and capabilities, including ones which supplement or complement our existing infrastructure. Depending on the objectives decided by our management, such acquisitions and inorganic growth initiatives may be in the nature of, among others, acquisition of a minority interest in an entity or acquisition of a majority stake in an entity. The portion of the Proceeds from the Fresh Issue allocated towards

this object of the offer may not be the total value or cost of any such strategic acquisition but is expected to provide us with sufficient financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such strategic acquisition, such shortfall shall be met through our internal accruals or debt financing or any combination thereof.

As on the date of Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions. At this stage, our Company cannot identify any acquisition targets and accordingly unable to arrive at a segregation for general corporate purposes and inorganic growth. We intend to utilize the amount earmarked for the object i.e., funding inorganic growth through unidentified acquisition and general corporate purposes during Fiscal 2027 and Fiscal 2028. See ***"Objects of the Offer – Funding inorganic growth through unidentified acquisition and general corporate purposes"*** on page 101.

We will from time to time continue to seek attractive inorganic opportunities, that we believe will fit well with our strategic business objectives and growth strategies, and the amount of Proceeds from the Fresh Issue to be used for acquisitions will be based on decisions of our management. While we cannot presently quantify the amount that will be used towards such initiatives, the cumulative amount to be utilized towards inorganic growth through unidentified acquisition and general corporate purposes shall not exceed 35% of the amount raised by our Company.

In case of any delay in identification of such entities and acquire them through the Proceeds of the Offer may require us to undertake variation in the disclosed utilization of the Proceeds from the Fresh Issue. In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Proceeds from the Fresh Issue as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution and such variation is required to be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Proceeds from the Fresh Issue, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects of the offer, at such price, and in such manner, in accordance with our Articles of Association, Companies Act and the SEBI ICDR Regulations. In light of these factors, we may not be able to undertake variation of Objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Proceeds from the Fresh Issue, if any, which may adversely affect our business and results of operations.

62. Excessive dependence on Canara Bank and Kotak Mahindra Bank Limited in respect of Loan facilities obtained by our Company.

Our Company has been sanctioned Working capital loan and Cash Credit and Overdraft loan facilities by Canara Bank and Kotak Mahindra Bank Limited. The Company is dependent on such facilities and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company.

63. Failure to deal effectively with any fraudulent transactions and illegal activity affecting the sensitive information of our stakeholders could harm our business and reputation and expose us to liability.

Our operations involve interactions with a wide range of stakeholders, including customers, suppliers, service providers, workers, employees, and others. As a result, we are exposed to risks associated with unauthorized access, data sharing, or alteration of sensitive information, which may lead to data breaches or inadvertent disclosure of confidential information to competitors, regulatory authorities, or other third parties. While we have implemented various preventive and detection mechanisms, including internal controls, monitoring systems, and disciplinary measures to reduce the occurrence of such fraudulent or malicious activities, there can be no assurance that such measures will be entirely effective or that they will scale proportionately with our business growth. Any delay or failure in identifying and addressing such activities may result in the erosion of trust among our stakeholders and could adversely impact our reputation, business operations, and financial condition. Further, any illegal, fraudulent, or collusive acts by our employees or associates may subject us to legal liabilities, regulatory scrutiny, or reputational harm. Although we have not experienced any material instances of such events in the past, this does not preclude the possibility of their occurrence in the future.

64. In addition to remuneration, other benefits and reimbursement of expenses of some of our directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors including our Promoters will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. This concentration of control may lead to overlapping responsibilities and could limit diversity in management perspectives. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. Also, our ability to attract and retain independent professionals could be affected due to the dominant control. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

65. There is no monitoring agency appointed by Our Company to monitor the utilization of the Offer proceeds

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Offer size above (excluding the size of offer for sale by selling shareholders) ₹5,000.00 lakhs. Hence, we have not appointed any monitoring agency for overseeing the deployment of utilization of funds raised through this Offer. However, the Audit Committee of our Board will monitor the utilization of Offer proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Offer proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the Audit Committee public.

66. We have issued Equity Shares during the preceding one year at a price that may be below the Offer Price.

We have, in the preceding one year prior to the date of this Red Herring Prospectus, issued Equity Shares that may be lower than the Offer Price. For further details, see "***Capital Structure***" on page 75. The price at which such Equity Shares were issued is not indicative of the Offer Price, or the price at which the Equity Shares will be traded going forward. Further, we may, in the future, continue to issue Equity Shares at prices that may be lower than the Offer Price, subject to compliance with applicable law. Any issuances of Equity Shares by us may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

67. We are subject to certain restrictive covenants in debt facilities provided to us by our lenders.

We have entered into agreements for availing debt facilities from lenders. Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lenders, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to chapter titled ***"Statement of Financial Indebtedness"*** beginning on page 261 of this Red Herring Prospectus.

68. The average cost of acquisition of Equity Shares by our Promoters is lower than the face value of Equity Share.

The average cost of acquisition of Equity Shares of our Promoters is lower than the face value of Equity Shares i.e. ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled ***"Capital Structure"*** beginning on page 75 of this Red Herring Prospectus.

69. Significant differences exist between Accounting Standards and other accounting principles, such as Indian GAAP, US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition

Our Restated Consolidated Financial Information have been prepared in accordance with the Accounting Standards, and have been restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to

those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Accounting Standards. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Accounting Standards and the SEBI ICDR Regulations. Any reliance by persons not familiar with the accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited

70. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the offer, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our Promoters along with the Promoters group will continue to hold collectively 64.34% of the post offer paid up share capital of the Company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our Company. In addition to the above, our Promoters and Promoters group will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

71. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt - equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an offer of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not offer Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

72. The Offer price of our Equity Shares may not be indicative of the market price of our Equity Shares after the offer and the market price of our Equity Shares may decline below the offer price and you may not be able to sell your Equity Shares at or above the Offer Price.

The offer price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the offer. For further information please refer the section titled ***"Basis for Offer Price"*** beginning on page 112 of the Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the offer in case of unfavourable situation it, and may decline below the offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the offer Price.

73. Our Company will not receive any proceeds from the Offer for Sale portion, and the Selling Shareholder shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by the Selling Shareholder in the Offer for Sale.

The Offer consists of a Fresh Issue and Offer for Sale, where, offer for Sale will be made by the Selling Shareholder. The entire proceeds of the Offer for Sale will be transferred to the Selling Shareholder and will not result in any creation of value for us or in respect of your investment in our Company. The entire proceeds from the Offer for Sale will be paid to

the Selling Shareholder, and our Company will not receive any proceeds from the Offer for Sale. For further details, see ***"Objects of the Offer"*** on page 101 of this Red Herring Prospectus.

74. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities is not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

75. Certain data mentioned in this Red Herring Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

76. Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, listing and commencement of trading pursuant to the offer within three (3) Working Days from the Bid/ offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares allotted pursuant to the offer or may cause the trading price of our Equity Shares to decline on listing.

EXTERNAL RISK FACTORS

77. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that could adversely affect the Indian economy, and hence our results of operations, may include:

- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally,
- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export/import assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;

- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war; and
- prevailing regional or global economic conditions, including in India's principal export markets, and the imposition of tariffs or other trade measures by India's trading partners, such as the United States;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- logistical and communications challenges;
- financial instability in financial markets;
- difficulty in developing any necessary partnerships with local businesses on acceptable terms or on a timely basis;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so; and
- Other significant regulatory or economic developments in or affecting India or its manufacturing sector.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition and cash flows and the price of the Equity Shares. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Our performance and the growth of our business depends on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

78. Changing laws, rules and regulations and legal uncertainties, including adverse application of laws, corporate and tax laws, could adversely affect our business, prospects and results of operations. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, could adversely affect our business, prospects and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Further, any future amendments may affect our tax benefits such as changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For instance, the Government of India has announced the union budget for the Financial Year 2026 (the "Budget"), pursuant to which the Finance Act, 2025 has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business.

The Government introduced (a) the Code on Wages, 2019 ("Wages Code"); (b) the Code on Social Security, 2020 ("Social Security Code"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. The Digital Personal Data Protection Act, 2023 ("PDP Act"), provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Act.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current businesses or restrict our ability to grow our businesses in the future. We cannot predict whether any tax laws or other regulations affecting it will be enacted or predict

the nature and effects of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, prospects and results of operations. For details, see ***"Key Industrial Regulations and Policies"*** on page 160.

79. Any downgrade in India's sovereign debt ratings may affect the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India s foreign exchange reserves, all which are outside our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies could adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

80. If inflation continues to rise in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and could adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, results of operations, financial condition, and cash flows. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

81. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which could adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, the transfer of shares between non–residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no–objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any necessary approvals from the RBI or any other governmental agency can be obtained on any particular terms, or at all. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see ***"Restrictions on Foreign Ownership of Indian Securities"*** on page 346.

82. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, results of operations, and financial condition.

83. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions.

84. Any adverse application or interpretation of competition laws could adversely affect our business.

The Competition Act, 2002, as amended (the "Competition Act") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("AAEC") in certain markets in India and has mandated the Competition Commission of India (the "CCI") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties. Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a Company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such Company, that person shall be guilty of the contravention and liable to be punished. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

85. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

86. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. For example, any global financial turmoil originating from the United States of America may lead to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index in the past. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

87. The impact of the Russian invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict on the global economy is uncertain, but may prove to negatively impact our business and operations.

The short and long-term implications of Russia's invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict are difficult to predict at this time. As on the date of this Red Herring Prospectus, we have not experienced any material interruptions in our business operations in connection with these conflicts. We continue to monitor any adverse impact that the outbreak of war in Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas war or the Iran-Israel conflict may have on the global economy in general, on our business and operations and on the businesses and operations of our lenders and other third parties with which we conduct business. To the extent the wars in Ukraine or Israel or the conflict between Iran and Israel may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber-intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition.

SECTION III – INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered [(1) (2)]*	Offer of up to 28,80,000 Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Consisting of	
Fresh Issue	Up to 23,26,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹[●] lakhs.
Offer for Sale	Offer for sale by Selling Shareholders of Up to 5,54,000 equity shares of ₹ 10 each at a price of ₹ [●] per equity share aggregating to ₹ [●] lakhs.
Out of which:	
Offer Reserved for the Market Makers	Up to 1,45,200 Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Net Offer to Public [(3)]	Up to 27,34,800 Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Out of which*	
A. **QIB Portion** [(4)(5)]	Not more than 13,60,800 Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Of which*	
i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Of which*	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
B. **Non-Institutional Category**	Not less than 4,14,000 Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Of which*	
(a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
(b) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
C. **Individual Investor Portion**	Not less than 9,60,000 Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.

Pre and Post Offer Equity Shares:	
Equity Shares outstanding prior to the Offer	85,32,713 Equity Shares of face value of ₹10 each.
Equity Shares outstanding after the Offer	1,08,58,713 Equity Shares of face value of ₹10/- each
Use of Net Proceeds	For details, please see the chapter titled ***"Objects of the Offer"*** on page 101 of this Red Herring Prospectus.

**Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer price.*

Notes:

1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our Company is being offered to the public for subscription.

2) The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 12, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on March 11, 2026. Further, our Board has taken on record the consents of the Selling Shareholders by a resolution of our Board dated March 17, 2026. The Selling shareholders have consented to participate in the offer for sale in the following manner:

S. No.	Name of the Selling Shareholders	Authorization letter dated	No. of Equity Shares Offered	No. of Equity Shares Held
1	Pawan Singh	March 16, 2026	2,85,120	5,70,240
2	Anjali Singh	March 16, 2026	1,20,960	2,41,920
3	Trishna Singh[1]	March 16, 2026	27,213	54,426
4	Beena Dosija[2]	March 16, 2026	24,900	49,800
5	Karan Singh[3]	March 16, 2026	21,434	42,868
6	Preneet Kaur	March 16, 2026	19,166	38,332
7	Anil Seth	March 16, 2026	14,197	28,395
8	Archna Dosija	March 16, 2026	12,600	25,200
9	Girrendra Kaur	March 16, 2026	10,000	64,800
10	Veena Uttamsingh	March 16, 2026	9,892	20,113
11	Anil Henrik Ramel Singh	March 16, 2026	4,259	8,518
12	Chaya Cecilia Ramel Homann	March 16, 2026	4,259	8,518
	Total		**5,54,000**	**11,53,130**

[1]Shares held jointly by Shashi Singh as second holder
[2]Shares held jointly by Anil Dosija as second holder
[3]Shares held jointly by Shashi Singh as second holder

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

4) The SEBI ICDR Regulations permit the offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e., not more

than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to non-institutional bidders. Further, (a) One-third of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10,00,000/-, and (b) Two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 10,00,000/-. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

5) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

6) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. In the event of under- subscription in the Anchor Investor Portion specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled ***"Offer Procedure"*** beginning on page 312 of this Red Herring Prospectus.

For details, including grounds for rejection of Bids, refer to ***"Offer Structure"*** *and* ***"Offer Procedure"*** *on page 308 and 312, respectively. For details of the terms of the Offer, see* ***"Terms of the Offer"*** *on page 299 of this Red Herring Prospectus.*

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE - I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

PARTICULARS		As at			
		30-04-2026	31-03-2026	31-03-2025	31-03-2024
A)	**EQUITY AND LIABILITIES**				
1.	**Shareholders' Funds**				
(a)	Share Capital	853.27	853.27	711.06	948.08
(b)	Reserves & Surplus	9,179.56	9,065.63	8,796.55	9,547.37
	Total (1)	**10,032.83**	**9,918.90**	**9,507.61**	**10,495.45**
2.	**Non-Current Liabilities**				
(a)	Long Term Borrowings	-	-	-	-
(b)	Deferred Tax Liabilities (net)	87.34	74.88	89.48	94.96
(c)	Other Long-term liabilities	36.30	36.30	36.30	36.30
(d)	Long Term Provisions	291.65	336.26	290.80	304.81
	Total (2)	**415.29**	**447.44**	**416.58**	**436.07**
3.	**Current Liabilities**				
(a)	Short Term Borrowings	-	-	0.01	-
(b)	Trade Payables				
	Due to Micro and Small Enterprises	18.12	18.76	5.99	14.75
	Due to Others excluding Micro and Small Enterprises	115.76	81.59	112.55	23.71
(c)	Other Current Liabilities	417.73	367.18	241.52	343.14
(d)	Short Term Provisions	189.96	178.57	119.34	56.64
	Total (3)	**741.57**	**646.10**	**479.41**	**438.24**
	Total Equity and Liabilities (1+2+3)	**11,189.69**	**11,012.44**	**10,403.60**	**11,369.76**
B)	**ASSETS**				
1.	**Non-Current Assets**				
(a)	Property, Plant and Equipment and Intangible Assets				
	i) Property, Plant and Equipment	3,735.14	3,746.47	3,814.30	3,849.81
	ii) Intangible Assets	2.56	2.57	2.48	2.62
	iii) Capital Work in progress	-	-	-	4.56
(b)	Non-Current Investment	0.01	0.01	0.01	0.02
(c)	Long Term Loans & Advances	8.49	8.49	7.95	101.71
(d)	Other Non-Current Assets	33.98	33.70	32.46	30.53
	Total (1)	**3,780.18**	**3,791.24**	**3,857.20**	**3,989.25**
2.	**Current Assets**				
(a)	Current investments	1,722.42	1,571.65	1,642.33	1,641.20
(b)	Inventories	4,578.40	4,532.58	3,796.00	4,237.89
(c)	Trade Receivables	178.19	385.27	280.23	144.35
(d)	Cash and Bank Balances	760.21	582.61	693.48	477.52
(e)	Short-Term Loans and Advances	80.13	65.13	103.87	852.09
(f)	Other Current Assets	90.16	83.96	30.49	27.46
	Total (2)	**7,409.51**	**7,221.20**	**6,546.40**	**7,380.51**
	Total Assets (1+2)	**11,189.69**	**11,012.44**	**10,403.60**	**11,369.76**
Significant Accounting Policies					
Notes to Financial Statement					

ANNEXURE - II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

PARTICULARS		For the Period ended	For the Year ended	For the Year ended	For the Year ended
		30-04-2026	**31-03-2026**	**31-03-2025**	**31-03-2024**
1	Revenue From Operations	310.59	4,516.41	4,907.98	3,547.74
2	Other Income	68.01	375.05	437.24	244.93
3	**Total Income (1+2)**	**378.60**	**4,891.46**	**5,345.22**	**3,792.67**
4	**Expenses**				
(a)	Cost of Material Consumed	56.15	897.32	1,495.07	639.23
(b)	Change in Inventories of Finished Goods, Stock in Transit, Intermediate Goods and WIP	(30.14)	(19.86)	215.06	506.85
(c)	Employee Benefit Expenses	127.26	1,523.81	1,429.21	1,435.69
(d)	Finance Costs	0.02	0.38	10.75	4.85
(e)	Depreciation and Amortisation Expenses	12.06	147.25	148.40	147.86
(f)	Other Expenses	67.49	800.65	664.31	590.21
5	**Total Expenses 4(a) to 4(f)**	**232.84**	**3,349.55**	**3,962.80**	**3,324.69**
6	**Profit Before Exceptional & Extraordinary items & Tax (3-5)**	**145.76**	**1,541.91**	**1,382.42**	**467.98**
7	Exceptional item & Extraordinary Items	-	-	-	-
8	**Profit Before Extraordinary items & Tax (6-7)**	**145.76**	**1,541.91**	**1,382.42**	**467.98**
9	Prior Period Expenses	-	-	-	-
10	**Profit Before Tax (8-9)**	**145.76**	**1,541.91**	**1,382.42**	**467.98**
11	**Tax Expense:**				
(a)	Net Current Tax	22.10	396.29	333.91	63.63
(b)	Income Tax relating to earlier periods	-	(3.81)	3.44	8.83
(c)	Deferred Tax	12.46	(14.60)	(5.48)	(4.25)
12	**Total Tax Expenses 11(a) to 11(c)**	**34.56**	**377.88**	**331.87**	**68.21**
13	**Profit for the Year (10-12)**	**111.20**	**1,164.03**	**1,050.55**	**399.77**
14	**Earning per equity share of ₹10/- each**				
	Basic (₹)	1.30	13.64	10.61	3.51
	Diluted (₹)	1.30	13.64	10.61	3.51
Significant Accounting Policies					
Notes to Financial Statement					

ANNEXURE III
RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

PARTICULARS	For The Period Ended	For The Year Ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
A) Cash Flow From Operating Activities:				
Net Profit before tax as per Statement of Profit & Loss	145.76	1,541.91	1,382.42	467.98
Adjustment for:				
Depreciation and amortization Expenses	12.06	147.25	148.40	147.86
Finance Costs	0.02	0.38	10.75	4.85
Effect of Foreign Currency translation reserve	2.73	15.22	(6.22)	(16.28)
Interest Income on fixed deposits	(0.66)	(7.76)	(8.25)	(8.65)
Income from Investments	-	(15.02)	(0.03)	(0.82)
Loss/(profit) on sale of Property, Plant and Equipment	-	(1.06)	0.48	8.39
Loss/(profit) on sale of investments	(0.76)	(30.85)	(152.25)	(47.31)
Unrealised Exchange Loss/(Gain) on closing restatement of receivable and payable	(1.71)	(8.25)	(0.18)	(1.35)
Provisions for Leave Encashment/Gratuity	(54.89)	56.30	12.21	(179.12)
Provisions for Warranty expenses	0.84	12.74	12.16	7.30
Provisions and Liability no longer required written back	(0.03)	(4.35)	(4.47)	(3.45)
Operating profit before working capital changes	**103.36**	**1,706.51**	**1,395.02**	**379.40**
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	209.64	(96.64)	(135.91)	178.01
(Increase)/Decrease in Inventory	(45.82)	(736.58)	441.89	489.49
(Increase)/Decrease in Long-Term Loans & Advances	-	(0.54)	-	-
(Increase)/Decrease in Other Non-current assets	(0.28)	(1.24)	(1.93)	0.18
(Increase)/Decrease in Short Term Loans & Advances	(15.00)	38.86	(52.33)	(5.28)
(Increase)/Decrease in Other Current Assets	(5.54)	(51.13)	(2.02)	(3.51)
Increase/(Decrease) in Trade Payables	32.68	(18.19)	80.82	(20.47)
Increase/(Decrease) in Other Current Liabilities	50.58	129.74	(97.14)	49.47
Increase/(Decrease) in Other Non-current Liabilities	-	-	-	16.80
Cash generated from operations	**329.62**	**970.79**	**1,628.40**	**1,084.09**
Less:- Income Taxes paid	(1.27)	(356.83)	(219.25)	(125.69)
Net cash flow from operating activities A	**328.35**	**613.96**	**1,409.15**	**958.40**
B) Cash Flow From Investing Activities:				
Purchase of Fixed Assets	(0.72)	(81.14)	(114.29)	(160.53)
Capital work in progress	-	-	4.56	(4.56)
Sale of Fixed Assets	-	2.69	1.05	12.64
Sale of Investments	49.99	1,098.53	3,025.19	1,891.47
Purchase of Investment	(200.00)	(997.00)	(2,874.06)	(1,634.59)
Interest in Fixed Deposits	-	5.42	7.24	8.06
Income from Investments	-	15.02	0.03	0.82
Bank Balances other than cash and cash equivalents	-	(10.88)	78.04	(83.91)
Short Term Loan given	-	-	-	(950.00)
Proceeds from Repayment of Short Term Loan	-	-	800.00	150.00
Net cash flow from investing activities B	**(150.73)**	**32.64**	**927.76**	**(770.60)**
C) Cash Flow From Financing Activities:				
Dividend paid	-	(767.95)	(426.63)	(331.83)
Payment of Fractional Bonus shares	-	(0.01)	-	-

Buy back of Shares	-	-	(1,303.61)	-
Tax on Buy-back of Equity shares	-	-	(301.93)	-
Payment of Finance Costs	(0.02)	(0.38)	(10.75)	(4.85)
Net Proceeds from Short Term Borrowings	-	(0.01)	0.01	-
Net cash flow from financing activities C	**(0.02)**	**(768.35)**	**(2,042.91)**	**(336.68)**
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	177.60	(121.75)	294.00	(148.88)
Cash equivalents at the beginning of the year	456.04	577.79	283.79	432.67
Cash equivalents at the end of the period	**633.64**	**456.04**	**577.79**	**283.79**

Notes:

1.

Component of Cash and Cash equivalents	**For The Period Ended**	**For The Year Ended**		
	30-04-2026	**31-03-2026**	**31-03-2025**	**31-03-2024**
Cash on hand	5.12	5.02	0.71	0.10
Balance With banks	628.52	451.02	577.08	283.69
Total	**633.64**	**456.04**	**577.79**	**283.79**

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

SUMMARY OF CONTINGENT LIABILITES

The below table represents the summary of the Contingent Liabilities of our Company for the period ended on April 30, 2026 and financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

1. Contingent Liabilities **(Amount in ₹ Lakhs)**

Particulars	As At			
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Bank Guarantee	81.45	156.84	172.72	143.96
Total	**81.45**	**156.84**	**172.72**	**143.96**

2. Other Commitments **(Amount in ₹ Lakhs)**

Particulars	As At			
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Commitment for Fixed Assets	**-**	-	3.98	
Total	**-**	**-**	**3.98**	**-**

Note:

1. There is no claims against the Company not acknowledged as debts, nor any commitments are made by the Company other than as mentioned above.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

For further details, please refer to ***Note-32 – "Restated Summary Statement of Contingent Liabilities"*** of the chapter titled ***"Financial Information of the Company***" on page 204 of this Red Herring Prospectus.

SUMMARY OF RELATED PART TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Consolidated Restated Financial Statements) for the period ended on April 30, 2026 and financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

A. List of Related Parties as per AS – 18

SN.	Particulars	Names of Related Parties	Nature of Relationship
1	Directors and Key Management Personnel (KMP)	Mr. Anil Dass	Managing Director, CFO (Ceased as CFO w.e.f 28-10-2025)
		Mr. Dhiraj Kumar Vashista	Whole Time Director (w.e.f. 05-04-2024); CFO (w.e.f. 29-10-2025)
		Mr. Samir Gugnani	Director
		Major Brijendra Singh (Retd.)	Director (Cessation 30-09-2025)
		Ms. Malti Sen	Director
		Mr. Anand Narain Bhatia	Director
		Mr. Ravi Indra Singh Verdi	Independent Director (w.e.f. 29-10-2025)
		Mr. Ravinder Singh Sodhi	Independent Director (w.e.f. 29-10-2025)
		Mr. Dileep Rao	Independent Director (w.e.f. 29-10-2025)
		Mr. Shashi Singh	Director (w.e.f. 29-10-2025)
		Ms. Shruti Gupta	Company Secretary (w.e.f. 12-02-2026)
2	Relatives of KMP	Mr. Karanjeet Dass	Son of Mr. Anil Dass, Analyst-Business Development
3	Names of related parties where control exists	HGS Products BV	Subsidiary Company
		Sowar Private Limited	Corporate Promoter
4	Names of other related parties with whom transactions have taken place during the year/period	HGS (India) Sales and Services Pvt Ltd	Common Directorship

B. Related party transactions

(Amount in ₹ Lakhs)

SN.	Name of Party	Nature of Transactions	30.04.2026	31.03.2026	31.03.2025	31.03.2024
1	HGS Products BV	Sales	88.84	815.34	534.73	481.66
		Purchase	15.02	183.93	64.64	43.88
		Material in transit	-	14.82	9.79	-
2	Sowar Private Limited	Loan Given	-	-	-	950.00
		Loan repayment received	-	-	800.00	150.00
		Interest received on loan	-	-	13.42	4.11
		Consultancy and Management Fee	0.81	9.75	8.91	8.98
		Sales	-	-	0.86	6.61
3	Mr. Anil Dass	Remuneration	9.12	115.66	107.88	91.80
		Commission Accrued	-	15.89	12.75	5.14
4	Mr. Dhiraj Kumar Vashista	Remuneration	2.97	33.67	31.22	-
		Salary	-	-	-	26.53
5	Mr. Samir Gugnani	Professional Charges	-	28.26	25.53	41.40
		Remuneration	1.87	6.05	-	-
		Gratuity Paid	-	-	-	17.40
		Director's Sitting Fee	-	0.50	0.60	0.45
6	Ms. Shruti Gupta	Salary	0.93	8.10	6.64	5.59
7	Mr. Anand Narain Bhatia	Director's Sitting Fee	-	0.70	0.45	0.75
8	Mr. Karanjeet Dass	Salary	-	-	-	4.98
9	Ms. Malti Sen	Director's Sitting Fee	-	0.70	0.45	0.75

SN.	Name of Party	Nature of Transactions	30.04.2026	31.03.2026	31.03.2025	31.03.2024
10	Mr. Brijendra Singh	Director's Sitting Fee	-	0.30	0.30	0.45
11	Mr. Shashi Singh	Director's Sitting Fee	-	0.80	-	-
12	Mr.Ravi Indra Singh Verdi	Director's Sitting Fee	-	0.70	-	-
13	Mr.Ravinder Singh Sodi	Director's Sitting Fee	-	0.65	-	-
14	Mr. Dileep Rao	Director's Sitting Fee	-	0.55	-	-

C. Outstanding Balances

SN.	Name of Party	Nature of Transactions	30.04.2026	31.03.2026	31.03.2025	31.03.2024
1	Sowar Private Limited	Loan Given	-	-	-	800.00
		Trade Receivables	0.96	0.88	0.80	0.92
2	HGS Products B.V.	Trade Payables	-	14.82	9.79	-
		Investments	1.70	1.70	1.70	1.70
3	Mr Samir Gugnani	Trade Payables	-	-	-	3.73
		Remuneration Payable	-	1.87	-	-
		Exgratia Payable	0.53	0.45	-	-
4	Mr Anil Dass	Commission Payable	15.89	15.89	12.75	5.14
		Remuneration Payable	-	5.43	-	-
5	Mr. Dhiraj Kumar Vashista	Exgratia Payable	2.04	1.94	2.64	1.58
		Remuneration Payable	-	1.46	-	-
6	Mr. Karanjeet Dass	Exgratia Payable	-	-	-	0.13
7	Ms. Shruti Gupta	Exgratia Payable	0.58	0.55	0.70	0.43
		Salary Payable	-	0.62	-	-
8	HGS India Sales and Services Pvt Ltd	Investments	0.01	0.01	0.01	0.02

Note:

1 The above said figures are based on the records as maintained by the Company.

2 The Company has disclosed the Accounting Policy for Defined Contibution Plan in Note-2 under Retirement Benefits Sub-Note 13. As the company makes contribution for all employees as a whole, it has been excluded from above disclosure for KMP.

3 The remuneration to Key Managerial Personnel (KMP), Director and other related employees excludes the provisions made for gratuity as these are determined on an actuarial basis for the Company as a whole.

For further details, please refer to the "***Note - 33 Restated Statement of Related Party Transaction*** of chapter titled "***Financial Information of the Company"*** on page 204 of this Red Herring Prospectus.

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as Public Limited Company in the name of "Geosource India Limited" under the Companies Act, 1956 vide Certificate of Incorporation dated February 13, 1986 issued by the Registrar of Companies, Delhi, Haryana ("RoC") bearing CIN U74899DL1986PLC023341. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on March 17, 1992, the name of our Company was changed from "Geosource India Limited" to "HGS (India) Limited" and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Delhi and Haryana vide certificate dated June 10, 1992.

*For further details and details of changes in Registered office of our Company, please refer to chapter titled **"History and Corporate Structure"** beginning on page 172 of this Red Herring Prospectus.*

The registration number and corporate identity number of our Company are as follow:

Corporate identity number: U74899DL1986PLC023341
Company registration number: 023341

Registered Office of our Company:

HGS (India) Limited
Portion-2, First & Second Floor,
A-259, Defence Colony, New Delhi,
Delhi, India, 110024
Tel: 011-46066604
Email: cs@hgsindia.com
Website: www.hgsindia.com

Factory:

HGS (India) Limited
158, Sector-4, Industrial estate,
Ch. Devi Lal IMT Manesar, Gurgaon, Haryana
Tel: 0124-4681800
Email: dvashista@hgsindia.com
Website: www.hgsindia.com

Registrar of Companies:

Registrar of Companies, Delhi
Ministry of Corporate Affairs,
4th Floor, IFCI Tower,61,
Nehru Place, New Delhi-110019
Tel: 011-26235703
Email: roc.delhi@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company:

As on the date of this Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Sr. No.	Name of Directors	Designation	DIN	Address
1.	Anil Dass	Managing Director	00043366	126, Malcha Marg, Chanakya Puri, NDMC, South West Delhi, Delhi-110021
2.	Dhiraj Kumar Vashista	Whole Time Director and Chief Financial Officer	10579663	House No.-748/21, Street No. 02, Om Nagar, Khandsa Road, Gurgaon, Haryana-122001
3.	Samir Gugnani	Whole Time Director	03518423	B-74, Soami Nagar North Malviya Nagar, S.O Malviya Nagar South Delhi, Delhi-110017

4.	Anand Narain Bhatia	Non-Executive Director	00148983	C-288, Near Sukun Park, Defence Colony, Lajpat Nagar, S.O South Delhi, Lajpat Nagar, Delhi-110024
5.	Malti Sen	Non-Executive Director	06860814	E-13 III Floor, Kalindi Colony, Maharani Bagh, Sriniwaspuri Kalkaji, South Delhi
6.	Shashi Singh	Non- Executive Director	00040040	B-1/10 Ground Floor, Vasant Vihar, New Delhi, Vasant Vihar-1, PO Vasant Vihar-1, District South West Delhi, Delhi-110057
7.	Ravi Indra Singh Verdi	Independent Director	00600159	C-30, West End Colony, South West Delhi, Delhi-110021
8.	Dileep Rao	Independent Director	00056560	B-59, Paschimi Marg, Vasant Vihar, South West Delhi-110057
9.	Ravinder Singh Sodhi	Independent Director	00355828	D-237, Defence Colony, Lajpat Nagar, S.O, South Delhi, Delhi-110024

For detailed profile of our Board of Directors, please refer to chapter titled ***"Our Management"*** on page 178 of this Red Herring Prospectus.

Chief Financial Officer	Company Secretary and Compliance Officer
Dhiraj Kumar Vashista **HGS (India) Limited** Portion-2, First & Second Floor, A-259, Defence Colony, New Delhi, Delhi, India, 110024 **Tel:** 0124-4681800/4681826 **Email**: dvashista@hgsindia.com **Website**: www.hgsindia.com	**Shruti Gupta** **HGS (India) Limited** Portion-2, First & Second Floor, A-259, Defence Colony, New Delhi, Delhi, India, 110024 **Tel:** 011-46066604 **Email**: cs@hgsindia.com **Website**: www.hgsindia.com

Investor Grievances:

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or
first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Offer related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Offer of our Company:

Book Running Lead Manager to the Offer	Registrar to the offer
Hem Securities Limited **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai - 400013, Maharashtra, India.	**KFin Technologies Limited** **Registered Office**: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra, India

Tel: +91- 22- 4906 0000 **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Roshni Lahoti **SEBI Registration Number**: INM000010981 **CIN:** U67120RJ1995PLC010390	**Corporate Office**: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Telephone:** +9140-67162222 **Toll Free No.**: 1800 309 4001 **Website**: www.kfintech.com **Email**: hgs.ipo@kfintech.com **Investor Grievance Email**: einward.ris@kfintech.com **Contact Person**: Williams R **SEBI Registration No.:** INR000000221
Legal Advisor to the Offer	**Bankers to our Company**
Legacy Law Offices LLP **Address**: Legacy House, D-18, Kalkaji, New Delhi-110019 **Tel:** +91-9988198262 **Email**: anand@legacylawoffices.com **Contact Person**: Advocate Gagan Anand **Bar Council No:** D/317/1996 (R)	**Kotak Mahindra Bank Limited** **Address:** 2nd Floor, Epicah Mall, DLE Industrial Area, Moti Nagar, New Delhi-110015 **Tel:** +91-9953510053 **Email:** navneet.mehra@kotak.com **Contact Person:** Navneet Mehra **Designation:** Vice President- Working Capital
Peer Review Auditor	**Statutory Auditor**
M/s S Ramanand Aiyar & Co. **Chartered Accountants,** **Address:** 708, Surya Kiran Building, 19, K.G. Marg, New Delhi-110001 **Tel:** 91 11 2331 9284 / 4151 0045 **Email:** sraiyar@yahoo.com, bala@sraco.in **Firm Registration No.:** 000990N **Peer Review Certificate Number:** 016566 **Membership No:** 080432 **Contact Person:** R. Balasubramanian	**M/s V Sankar & Co.** **Chartered Accountants,** **Address:** Sarojini House (GF), 6, Bhagwan Das Road, New Delhi-110001 **Tel:** 011-44744643 **Email:** newdelhi@vsa.co.in, karthiks@vsa.co.in **Firm Registration No.:** 10920W **Peer Review Certificate Number:** 019304 **Membership No:** 514998 **Contact Person:** Karthik Srinivasan
Syndicate Member	**Bankers to the Offer /Escrow Collection Bank /Refund Bank/Sponsor Bank***
Hem Finlease Private Limited **Address:** 203, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India. **Tel No.:** +91-141-4051000 **Email Id:** ashoks@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Ashok Soni **SEBI Registration Number:** INZ000167734	**Kotak Mahindra Bank Limited** **Address:** Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097 **Tel. No.:** 022-69410754 **Email:** cmsipo@kotak.com **Website:** www.kotak.com **Contact Person:** Sumit Panchal **SEBI Registration Number:** INBI00000927 **CIN**: L65110MH1985PLC038137

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI
The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may

apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Offer and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) at and as updated from time to time.

Brokers to the Offer

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated October 15, 2026 from M/s. V Sankar Aiyar & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

Our Company has received written consent dated October 15, 2026 from M/s. S Ramanand Aiyar & Co, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review Auditors, and in respect of their (i) examination report, dated September 30, 2026 on the Restated Consolidated Financial Information and (ii) their statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

In addition, our Company has received written consent dated January 24, 2026 from R.K. Aggarwal, Independent Chartered Engineer to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as independent chartered engineer in respect of details regarding capacity utilization of our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Appraisal and Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Offer size, excluding the size of offer for sale by selling shareholder, is up to ₹5,000 Lakh. Since the proceeds from Fresh Issue is below ₹5,000 Lakh, our Company has not appointed any monitoring agency for this Offer. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

Since the offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Debenture Trustees

As this is an offer of Equity Shares, the appointment of Debenture trustees is not required.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus with the SEBI/ ROC

The Red Herring Prospectus is being filed with SME Platform of National Stock Exchange of India Limited ("NSE Emerge"), Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor SEBI has issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus along with the Abridged Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013, would be filed to the Registrar of Companies, and a copy of the Prospectus to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed to the ROC through the electronic portal at http://www.mca.gov.in.

Book Building Process

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of this Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and shall be advertised in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation at least two working days prior to the Bid / Offer Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Offer Closing Date. Principal parties involved in the Book Building Process are:

Our Company;

- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE or NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations have permitted the offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All potential Bidders except the Anchor Investors, may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange

In accordance with the SEBI ICDR Regulations any category of Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Allocation to the Anchor Investors will be on a discretionary basis.

Allotment to Individual Bidders shall not be less than the minimum application value, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. Bidders should note that the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled ***"Offer Procedure"*** beginning on page 312 of this Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled ***"Offer Procedure"*** on page 312 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled ***"Offer Procedure"*** on page 312 of this Red Herring Prospectus.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (please refer to the chapter titled "***Offer Procedure***" on page 312 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Offer Program:

Event	Indicative Dates
Bid/ Offer Opening Date[(1)]	Friday, October 30, 2026
Bid/ Offer Closing Date[(2)]	Tuesday, November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Wednesday November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about Thursday, November 05, 2026
Credit of Equity Shares to Demat accounts of Allottee (T+2)	On or about Thursday, November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about Friday, November 06, 2026

[(1)] Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

[(2)] Our Company in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual Investor and Non-Individual Investor. The time for applying for Individual Investor on Bid/Offer Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Offer Closing Date,

Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, Bidders/Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Withdrawal of the Offer

In accordance with the SEBI (ICDR) Regulations, Our Company may, in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Bid/ Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

Underwriting

The Company and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriter Hem Securities Limited in the capacity of Underwriter to the Offer.

The underwriting agreement is dated October 21, 2026 Pursuant to the terms of the underwriting Agreement, the obligations of the underwriters are several and are subject to certain conditions specified therein. The underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Offer:

Details of the Underwriter	No. of Equity shares Underwritten	Amount Underwritten *(Rs. in Lakhs)*	% of the Offer Size Underwritten
Hem Securities Limited **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India. **Tel No.:** +91-22-49060000 **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Rohit Sharma	28,80,000	[●]	100%

SEBI Registration Number: INM000010981			

**Includes 1,45,200 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited, in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI –(ICDR) Regulations, 2018, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15.00% of the Offer out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Change in Auditors during the last three (3) years:

Except as stated below, there has been no change in our statutory auditors in the three years preceding the date of this Red Herring Prospectus.

Particulars	Date of change	Reasons for change
Ms. V. Sankar Aiyar & Co.	September 18, 2026	Appointment as Statutory Auditors of our Company
M/s S Ramanand Aiyar & Co.	September 18, 2026	Completion of term

Details of the Market Making arrangement for this Offer:

Our Company may, in consultation with the Book Running Lead Manager, shall allot at least 5.00% of the Offer to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

Our Company has entered into a Market Making Agreement dated October 21, 2026 with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name	Hem Finlease Private Limited
Correspondence Address	203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India
Tel	+91-141-4051000
E-Mail	ib@hemsecurities.com
Website	www.hemsecurities.com
Contact Person	Ashok Soni
SEBI Registration No.	INZ000168034
Market Maker Registration No.	SMEREG2020090906741

In accordance with Regulation 261 of the SEBI ICDR Regulations and amendments thereto, we shall enter into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated October 21, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issued in this Offer.
Hem Finlease Private Limited registered with SME Platform of NSE **"NSE Emerge"** will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE **"NSE Emerge"** and SEBI from time to time.

3) The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE platform (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹10/ each; however, the same may be changed by the NSE SME platform from time to time).

5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.

6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

8) There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

9) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

10) The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.

11) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final

12) The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

13) Risk containment measures and monitoring for Market Makers: Stock Exchange will have all margins, which are applicable on NSE main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Stock Exchange can impose any other margins as deemed necessary from time-to-time.

14) **Punitive Action in case of default by Market Makers:** SME Platform of NSE **"NSE Emerge"** will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

15) **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time

16) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Offer size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

17) The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for offer size up to ₹250 crores, the applicable price bands for the first day shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer price.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Red Herring Prospectus.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face value	Aggregate Value at Offer Price*
A	**Authorized Share Capital** 1,80,00,000 Equity Shares of face value of ₹ 10/- each,	1800.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Offer** 85,32,713 Equity Shares of face value of ₹10/- each	853.27	-
C	**Present Offer in terms of this Red Herring Prospectus*** Up to 28,80,000 Equity Shares of face value of ₹ 10/-each at a Premium of ₹ [●] per share (1) (2)	288.00	[●]
	Fresh Issue of up to 23,26,000 Equity Shares of face value of ₹ 10/-each at a Premium of ₹ [●] per share	232.60	[●]
	Offer for Sale of up to 5,54,000 Equity Shares of face value of ₹ 10/-each at a Premium of ₹ [●] per share	55.40	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** 1,45,200 Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	14.60	[●]
E	**Net Offer to Public** Net Offer to Public of 27,34,800 Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Share to the Public	273.40	[●]
F	**Issued, Subscribed and Paid-up Equity Share Capital after the offer**		
	1,08,58,713 Equity Shares of face value of ₹10/- each	1,085.87	
G	**Securities Premium Account**		
	Before the Offer (as on date of this Red Herring Prospectus)	5.15	
	After the Offer	[●]	

**To be updated upon finalization of the Offer Price.*

1. *The Present Offer of up to 28,80,000 Equity Shares of face value of ₹10/- each in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated February 12, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on March 11, 2026. Our Board has taken on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated March 17, 2026*

2. *Each of the Selling Shareholders, severally and not jointly, confirms that their respective portions of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly, confirmed and authorised their participation in the Offer for Sale. For details on authorisation of the Selling Shareholders in relation to their respective portions of the Offered Shares, see "**Other Regulatory and Statutory Disclosures –Authority for the Offer**" on page 286*

S. No.	Name of the Selling Shareholders	No. of Equity Shares Offered	Aggregate proceeds from the offered shares (₹ in Lakh)	No. of Equity Shares Held	Percentage of pre-offer Equity Share Capital (%)
1	Pawan Singh	2,85,120	[●]	5,70,240	6.68
2	Anjali Singh	1,20,960	[●]	2,41,920	2.84
3	Trishna Singh[1]	27,213	[●]	54,426	0.64
4	Beena Dosija[2]	24,900	[●]	49,800	0.58
5	Karan Singh[3]	21,434	[●]	42,868	0.50
6	Preneet Kaur	19,166	[●]	38,332	0.45
7	Anil Seth	14,197	[●]	28,395	0.33
8	Archna Dosija	12,600	[●]	25,200	0.30
9	Girrendra Kaur	10,000	[●]	64,800	0.76
10	Veena Uttamsingh	9,892	[●]	20,113	0.24
11	Anil Henrik Ramel Singh	4,259	[●]	8,518	0.10

12	Chaya Cecilia Ramel Homann	4,259	[●]	8,518	0.10

[1]*Shares held jointly by Shashi Singh as second holder*
[2]*Shares held jointly by Anil Dosija as second holder*
[3]*Shares held jointly by Shashi Singh as second holder*

3. *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of NSE ("NSE EMERGE"). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled* ***"The Offer"*** *on page 54 of the Red Herring Prospectus.*

Classes of Shares: -

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. **Changes in Authorised Equity Share Capital of our Company:**

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	25,000	100	25.00	-	N.A.
2.	Increase in authorised Share Capital of the Company from Rs. 25,00,000 to Rs. 50,00,000	50,000	100	50.00	September 03, 1990	AGM
3.	Sub-division of Face value of Equity Shares of the Company from 50,000 Equity Shares of ₹100/- each to 5,00,000 Equity Share of ₹10/- each	5,00,000	10	50.00	September 30, 1996	AGM
4.	Increase in authorised Share Capital of the Company from Rs. 50,00,000 to Rs. 12,50,00,000	1,25,00,000	10	1,250.00	September 24, 2009	AGM
5.	Increase in authorised Share Capital of the Company from Rs. 12,50,00,000 to Rs. 18,00,00,000	1,80,00,000	10	1,800.00	September 26, 2014	AGM

2. **Equity Share Capital History of our Company:**

a) The following table sets forth details of the history of the Paid-up Equity Share capital of our Company:

Date of Allotment/ Buy back Closure	No. of Equity Shares allotted	Face value (₹)	Issue Price/ Buy Back Price (₹) (including Premium)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-Up Capital (₹)
On incorporation	70	100	100	Cash	Subscription to MOA[(i)]	70	Nil	7,000
December 18, 1986*	2,350	100	100	Cash	Further Issue[(ii)]	2,420	Nil	2,42,000
May 14, 1987*	5,270	100	100	Cash	Further Issue [(iii)]	7,690	Nil	7,69,000

September 03, 1987*	3,840	100	100	Cash	Further Issue[(iv)]	11,530	Nil	11,53,000
January 12, 1988*	2,330	100	100	Cash	Further Issue[(v)]	13,860	Nil	13,86,000
February 11, 1988*	1,760	100	100	Cash	Further Issue[(vi)]	15,620	Nil	15,62,000
March 08, 1988*	1,655	100	100	Cash	Further Issue[(vii)]	17,275	Nil	17,27,500
June 06, 1988*	500	100	100	Cash	Further Issue[(viii)]	17,775	Nil	17,77,500
August 06, 1988*	225	100	100	Cash	Further Issue[(ix)]	18,000	Nil	18,00,000
August 09, 1988*	245	100	100	Cash	Further Issue[(x)]	18,245	Nil	18,24,500
August 30, 1989*	1,460	100	100	Cash	Further Issue[(xi)]	19,705	Nil	19,70,500
March 28, 1990*	4,000	100	100	Cash	Further Issue[(xii)]	23,705	Nil	23,70,500
July 10, 1990*	1,295	100	100	Cash	Further Issue[(xiii)]	25,000	Nil	25,00,000
February 22, 1991*	740	100	100	Cash	Further Issue[(xiv)]	25,740	Nil	25,74,000
Pursuant to Shareholders' resolution dated September 30, 1996 the face value of Equity Shares of our Company was subdivided from ₹100 per equity share to ₹10 per equity share. Therefore, paid up share capital consisting 25,740 equity shares of our Company of face value of ₹ 100 each was sub-divided into 2,57,400 equity shares of face value of ₹10 each and after sub-division the paid-up share capital was as follows:								
Post Sub - Division	2,57,400	10	-	-	-	2,57,400	Nil	25,74,000
May 09, 1997*	51,480	10	20	Cash	Right Issue[(xv)]	3,08,880	5,14,800	30,88,800
October 23, 2009	1,08,10,800	10	-	Other than cash	Bonus Issue[(xvi)]	1,11,19,680	5,14,800	11,11,96,800
November 18, 2021	(16,38,880)	10	56.43	Cash	Buyback by our Company of Equity Shares from the shareholders [(xvii)]	94,80,800	5,14,800	9,48,08,000
September 24, 2024	(23,70,200)	10	55	Cash	Buyback by our Company of Equity Shares from the shareholders [(xviii)]	71,10,600	5,14,800	7,11,06,000
March 17, 2026	14,22,113	10	-	Other than cash	Bonus Issue[(xix)]	85,32,713	5,14,800	8,53,27,130

Form 2 for the aforesaid share allotments filed with the ROC is not traceable and are not available in the records of ROC as certified by M/s Jhamb & Associates, Practicing Company Secretary. We have relied upon the financial statements, statutory register, minutes and share certificates of the Company, to the extent available, to ascertain the issue price, nature of consideration and nature of allotment. Please refer* *"Risk Factors – 19 - Our Company was incorporated in 1986 and we are unable to trace some of our historical records and certain of our corporate records relating to forms filed with the Registrar of Companies in respect of Allotment of Equity Shares, appointment of Statutory Auditor, appointment of directors, filing of financial statements, etc. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the missing filings and corporate records, which may impact our financial condition and reputation."*** *on page 33.*

All the above-mentioned shares are fully paid up since the date of allotment.

i. Initial Subscribers to the Memorandum of Association subscribed 70 Equity Shares of face value of ₹ 100/- each, details of which are given below:

S. No.	Name of Subscribers	Number of Equity Shares Subscribed (Face value of ₹ 100 each)
1.	Late Major Brijendra Singh	10
2.	N. Rajagopal	10
3.	Anil Dass	10
4.	Shashi Singh	10
5.	Krishan Pal Singh	10
6.	P. Manoharan	10
7.	Sunil Sharma	10
	Total	**70**

ii. Further issue of 2350 Equity Shares of face value of ₹100/- each fully paid up, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 100 each)
1.	N. Rajagopal	200
2.	Anil Dass	100
3.	Pawan Singh[1]	100
4.	Minos Trading (India) P Ltd	200
5.	Anjali Singh[2]	100
6.	SS Rana[3]	100
7.	JP Singh	100
8.	Chaya Cecilia Singh (UG Late Major Brijendra Singh)	100
9.	Anil Henrik Singh (UG Late Major Brijendra Singh)	100
10.	Preneet Kaur	500
11.	Prem Anand Bhatia[4]	100
12.	Ashwin Bhatia[5]	100
13.	Major General Balbir Singh Malik[6]	200
14.	Nafisa Sodhi	100
15.	Lt. Col HS Sodhi	100
16.	Krishan Pal Singh[7]	100
17.	Manjul Rana[8]	50
	Total	**2350**

[1] Shares held Jointly by Krishna Pal Singh as a second holder and Anjali Singh as a third holder
[2] Shares held Jointly by Krishna Pal Singh as second holder and Pawan Singh as third holder
[3] Shares held Jointly by Manjul Rana as second holder and Shashi Singh as third holder
[4] Shares held Jointly by Anita Bhatia as second holder and Shashi Singh as third holder
[5] Shares held Jointly by Anita Bhatia as second holder and Shashi Singh as third holder
[6] Shares held Jointly by Satya Malik as second holder
[7] Shares held Jointly by Pawan Singh as second holder and Anjali Singh as third holder
[8] Shares held Jointly by SS Rana and as second holder and Shashi Singh as third holder

iii. Further issue of 5,270 Equity Shares of face value of ₹100/- each fully paid up, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 100 each)
1.	Late Major Brijendra Singh	500
2.	N. Rajagopal	350
3.	Anil Dass	200
4.	P. Manoharan	20
5.	Alamelu Sriram	100
6.	N Krishnan	50
7.	Sita Venkatramani	100

8.	N. Venkatramani	100
9.	Ambita Verdi through R.I.S Verdi[1]	300
10.	Ashok Dosija[2]	150
11.	Beena Dosija[3]	100
12.	Anil Dosija through Ashok Dosija[4]	150
13.	Rukshana Sodhi through Lt. Col HS Sodhi[5]	200
14.	Anisha Bhandari through Guardian Lt. Col HS Sodhi[6]	200
15.	Karan Singh through Guardian Shashi Singh[7]	100
16.	Trishna Singh through Guardian Shashi Singh[8]	100
17.	Sowar Private Limited	1750
18.	Prasad Samrajyam Naidu[9]	300
19.	Krishna Pal Singh[10]	200
20.	Anusuya Dass[11]	300
	Total	**5,270**

[1] Shares held Jointly by RS Verdi as second holder and S.K Mahindra Verdi as third holder
[2] Shares held Jointly by Beena Dosija as second holder and Anil Dosija as third holder
[3] Shares held Jointly by Ashok Dosija as second holder and Anil Dosija as third holder
[4] Shares held Jointly by Ashok Dosija as second holder and Beena Dosija as third holder
[5] Shares held Jointly by Lt. Col. HS Sodhi as second holder and Roshan Sodhi as third holder
[6] Shares held Jointly by Lt. Col. HS Sodhi as second holder and Roshan Sodhi as third holder
[7] Shares held Jointly by Shashi Singh as second holder
[8] Shares held Jointly by Shashi Singh as second holder
[9] Shares held Jointly by Anisha Nadu as second holder
[10] Shares held Jointly by Pawan Singh as second holder
[11] Shares held Jointly by Anil Dass as second holder and Arti Dass as third holder

iv. Further issue of 3,840 Equity Shares of face value of ₹100/- each fully paid up, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 100 each)
1.	Anil Dass	50
2.	Sowar Private Limited	1000
3.	Sanjay Rajagopal	200
4.	Usha Verma	150
5.	Anil Seth	500
6.	Kalyani Comal[1]	100
7.	Cap. Shyam Bhagwan Uttam Singh	400
8.	Veena Uttamsingh	50
9.	Geosource Inc USA	990
10.	Brig Bhim Suhag[2]	100
11.	Samir Suhag[3]	100
12.	Aman Suhag[4]	100
13.	Sneh Suhag[5]	100
	Total	**3,840**

[1] Shares held Jointly by Jayshri Comal as second holder
[2] Shares held Jointly by Sneh Suhag as second holder
[3] Shares held Jointly by Sneh Suhag as second holder
[4] Shares held Jointly by Bhim Suhag as second holder
[5] Shares held Jointly by Bhim Suhag as second holder

v. Further issue of 2,330 Equity Shares of face value of ₹100/- each fully paid up, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 100 each)
1.	N. Rajagopal	250
2.	Anil Dass	100
3.	Shashi Singh	200
4.	Sowar Private Limited	610
5.	Geosource Inc USA	370
6.	LT. Col. Rupinder Singh Brar	50

7.	Roop Brar	50
8.	Aneeta Bhatia	50
9	Malini Vijay Sheth[1]	200
10.	Vijay Kantilal Sheth[2]	200
11.	Shalini Malik	50
12.	Shailendra Singh	200
	Total	**2,330**

[1] Shares held Jointly by Kantilal Seth as second holder
[2] Shares held Jointly by Malini Vijay Seth as second holder

vi. Further issue of 1,760 Equity Shares of face value of ₹100/- each fully paid up, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 100 each)
1.	Shashi Singh	200
2.	Krishna Pal Singh	200
3.	Manjul Rana	150
4.	Preneet Kaur	250
5.	Karan Singh through Shashi Singh[1]	50
6.	Trishna Singh through Guardian Shashi Singh[2]	50
7.	Inder Lal Dass[3]	50
8.	Mano Ranjan	20
9.	Neena Ranjan	20
10.	Sohan Singh	10
11.	Ghurelal	10
12.	Ranjan Damodar	50
13.	Pankaj Ramsahai Pandey[4]	500
14.	Anusuya Dass[5]	200
	Total	**1,760**

[1] Shares held Jointly by Shashi Singh as second holder
[2] Shares held Jointly by Shashi Singh as second holder
[3] Shares held Jointly by Anil Dass as second holder
[4] Shares held Jointly by Arti Pankaj Pandey as second holder
[5] Shares held Jointly by Anil Dass as second holder and Arti Dass as second holder

vii. Further issue of 1,650 Equity Shares of face value of ₹100/- each fully paid up, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 100 each)
1.	Sowar Private Limited	750
2.	Veena Shyam Uttamsingh	50
3.	Geosource Inc USA	150
4.	Arjan Bhawanani	200
5.	Asha Vasant Sheth	250
6.	Ketaki Vasant Sheth	250
	Total	**1,650**

viii. Further issue of 500 Equity Shares of face value of ₹100/- each fully paid up, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 100 each)
1.	Usha Verma	500
	Total	**500**

ix. Further issue of 225 Equity Shares of face value of ₹100/- each fully paid up, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 100 each)
1.	Sowar Private Limited	225
	Total	

x. Further issue of 245 Equity Shares of face value of ₹100/- each fully paid up, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 100 each)
1.	Geosource Inc USA	245
	Total	**245**

xi. Further issue of 1,460 Equity Shares of face value of ₹100/- each fully paid up, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 100 each)
1.	Anil Dass	200
2.	Shashi Singh	750
3.	Krishna Pal Singh	190
4.	P Manoharan	20
5.	Mrs. Ansuya Dass	200
6.	Manjul Rana[1]	100
	Total	**1,460**

[1]*Jointly held by SS Rana as second holder*

xii. Further issue of 4,000 Equity Shares of face value of ₹100/- each fully paid up, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 100 each)
1.	Sterling Computers Ltd.	4,000
	Total	

xiii. Further issue of 1,295 Equity Shares of face value of ₹100/- each fully paid up, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 100 each)
1.	Sowar Private Limited	1,295
	Total	

xiv. Further issue of 740 Equity Shares of face value of ₹100/- each fully paid up, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 100 each)
1.	Halliburton Geophysical Services INC (Formerly Geosource INC USA)	740
	Total	**740**

xv. Right issue of 51,480 Equity Shares of face value of ₹10/- each fully paid up, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 100 each)
1.	Late Major Brijendra Singh	2820
2.	Anil Dass	500
3.	Shashi Singh	2620
4.	Krishna Pal Singh	1800
5.	P Manoharan	100
6.	Pawan Singh[1]	200
7.	Anjali Singh[2]	200
8.	Manjul Rana	450
9.	SS Rana[3]	200
10.	JP Singh	500
11.	Chaya Cecilia Singh (UG Late Major Brijendra Singh)	200
12.	Anil Henrik Singh (UG Late Major Brijendra Singh)	200
13.	Preneet Kaur	1500
14.	Prem Anand Bhatia[4]	200
15.	Ashwin Bhatia[5]	200
16.	BS Malik[6]	200
17.	Nafisa Sodhi	300

18.	Lt. Col. HS Sodhi	200
19.	Mrs. Ansuya Dass	800
20.	Rukshana Sodhi through Lt. Col. HS Sodhi[7]	200
21.	Anisha Bhandari through Guardian Lt. Col HS Sodhi[8]	200
22.	Karan Singh through Shashi Singh[9]	300
23.	Trishna Singh through Guardian Shashi Singh[10]	300
24.	Sowar Private Limited	5260
25.	Inder Lal Dass[11]	500
26.	Anil Seth	1000
27.	Brig Bhim Suhag[12]	200
28.	Samir Suhag[13]	200
29.	Aman Suhag[14]	200
30.	Sneh Suhag[15]	200
31.	Aneeta Bhatia	100
32.	Shailendra Singh	700
33.	Sohan Singh	20
34.	Ghurelal	20
35.	Pankaj Ramsahai Pandey[16]	1000
36.	Arjan Bhawanani	500
37.	Satya Mailk[17]	200
38.	Uniso Trading Private Limited	13400
39.	ION Exploration Products USA INC	5000
40.	Anil Dass[18]	1100
41.	Anil Dass[19]	1100
42.	Krishna Pal Singh[20]	200
43.	Krishna Pal Singh[21]	400
44.	Manjul Rana[22]	300
45.	Manjul Rana[23]	150
46.	Anusuya Dass[24]	2000
47.	Queensgate Holdings (India) Private Limited	2740
48.	Renu Matta	800
	Total	**51,480**

[1] *Shares held Jointly by Krishna Pal Singh as second holder and Anjali Singh as third holder*
[2] *Shares held Jointly by Krishna Pal Singh as second holder and Pawan Singh as third holder*
[3] *Shares held Jointly by Manjul Rana as second holder and Shashi Singh as third holder*
[4] *Shares held Jointly by Anita Bhatia as second holder and Shashi Singh as third holder*
[5] *Shares held Jointly by Anita Bhatia as second holder and Shashi Singh as third holder*
[6] *Shares held Jointly by Satya Malik as second holder*
[7] *Shares held Jointly by Lt. Col HS Sodhi as second holder and Roshan Sodhi as third holder*
[8] *Shares held Jointly by Lt. Col HS Sodhi as second holder and Roshan Sodhi as third holder*
[9] *Shares held Jointly by Shashi Singh as second holder*
[10] *Shares held Jointly by Shashi Singh as second holder*
[11] *Shares held Jointly by Anil Dass as second holder*
[12] *Shares held Jointly by Sneh Suhag as second holder*
[13] *Shares held Jointly by Sneh Suhag as second holder*
[14] *Shares held Jointly by Bhim Suhag as second holder*
[15] *Shares held Jointly by Bhim Suhag as second holder*
[16] *Shares held Jointly by Arti Pankaj Pandey as second holder*
[17] *Shares held Jointly by BS Malik as second holder*
[18] *Shares held Jointly by Karanjeet Dass as second holder*
[19] *Shares held Jointly by Aneesha Dass as second holder*
[20] *Shares held Jointly by Pawan Singh as second holder and Anjali Singh as third holder*
[21] *Shares held Jointly by Pawan Singh as second holder*
[22] *Shares held Jointly by SS Rana as second holder*
[23] *Shares held Jointly by SS Rana as second holder and Shashi Singh as third holder*
[24] *Shares held Jointly by Anil Dass as second holder and Arti Dass as third holder*

xvi. Bonus Issue of 1,08,10,800 Equity Shares of face value of ₹ 10/- each fully paid up in the ratio of 35:1 i.e. 35 (Thirty-Five) Equity Shares for every 1 (One) Equity Shares as per the details mentioned below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 10 each)
1.	Late Major Brijendra Singh	6,37,700
2.	Anil Dass	3,39,500
3.	Shashi Singh	7,11,200
4.	Sunil Sharma	3,500
5.	Anjali Singh[1]	42,000
6.	Manjul Rana	71,750
7.	SS Rana[2]	49,000
8.	JP Singh	52,500
9.	Chaya Cecilia Singh (UG Late Major Brijendra Singh)	63,000
10.	Anil Henrik Singh (UG Late Major Brijendra Singh)	63,000
11.	Preneet Kaur	3,15,000
12.	Prem Anand Bhatia[3]	42,000
13.	Ashwin Bhatia[4]	42,000
14.	BS Malik[5]	42,000
15.	Nafisa Sodhi	45,500
16.	Lt. Col HS Sodhi	42,000
17.	Ansuya Dass	98,000
18.	Ambita Verdi through R.I.S Verdi[6]	1,05,000
19.	Ashok Dosija[7]	52,500
20.	Beena Dosija[8]	35,000
21.	Anil Dosija through Ashok Dosija[9]	52,500
22.	Rukshana Sodhi through Lt. Col HS Sodhi[10]	42,000
23.	Anisha Bhandari through Guardian Lt. Col HS Sodhi[11]	42,000
24.	Karan Singh through Guardian Shashi Singh[12]	63,000
25.	Trishna Singh through Guardian Shashi Singh[13]	63,000
26.	Sowar Private Limited	33,06,100
27.	Prasad Samrajyam Naidu[14]	1,05,000
28.	Anil Seth (NRI)	2,10,000
29.	Cap. SB Uttam Singh	1,40,000
30.	Veena Uttam Singh	35,000
31.	Aneeta Bhatia	21,000
32.	Malini Vijay Sheth[15]	70,000
33.	Vijay Kantilal Sheth[16]	70,000
34.	Shalini Malik	17,500
35.	Shailendra Singh	1,01,500
36.	Mano Ranjan	7,000
37.	Neena Ranjan	7,000
38.	Sohan Singh	4,200
39.	Ghurelal	4,200
40.	Ranjan Damodar	17,500
41.	Satya Mailk[17]	42,000
42.	ION Exploration Products USA Inc	10,50,000
43.	Anil Dass[18]	1,43,500
44.	Anil Dass[19]	1,43,500
45.	Manjul Rana[20]	1,01,500
46.	Manjul Rana[21]	22,750
47.	Anusuya Dass[22]	2,45,000
48.	Queensgate Holdings (India) Private Limited	7,95,900
49.	Renu Matta	28,000
50.	Pawan Singh	4,62,000

51	Aneeta Bhatia[23]	17,500
52.	Aneeta Bhatia[24]	17,500
53.	Anjali Singh[25]	1,54,000
54.	Greenfields Commercial Pvt. Ltd.	70,000
55.	Anusuya Dass[26]	7,000
56.	Anil Dass[27]	31,500
57.	Anand Narain Bhatia[28]	38,500
58.	Sangita Mulji[29]	52500
69.	Kabir Mulji[30]	52500
60.	Sachin Mulji[31]	52500
61.	Gopal Mulji[32]	52500
	Total	**1,08,10,800**

[1] *Shares held Jointly by Krishna Pal Singh as second holder and Pawan Singh as third holder*
[2] *Shares held Jointly by Manjul Rana as second holder and Shashi Singh as third holder*
[3] *Shares held Jointly by Anita Bhatia as second holder and Shashi Singh as third holder*
[4] *Shares held Jointly by Anita Bhatia as second holder and Shashi Singh as third holder*
[5] *Shares held Jointly by Satya Malik as second holder*
[6] *Shares held Jointly by RS Verdi as second holder and S.K Mahindra Verdi as third holder*
[7] *Shares held Jointly by Beena Dosija as second holder and Anil Dosija as third holder*
[8] *Shares held Jointly by Ashok Dosija as second holder and Anil Dosija as third holder*
[9] *Shares held Jointly by Ashok Dosija as second holder and Beena Dosija as third holder*
[10] *Shares held Jointly by Lt. Col HS Sodhi as second holder and Roshan Sodhi as third holder*
[11] *Shares held Jointly by Lt. Col HS Sodhi as second holder and Roshan Sodhi as third holder*
[12] *Shares held Jointly by Shashi Singh as second holder*
[13] *Shares held Jointly by Shashi Singh as second holder*
[14] *Shares held Jointly by Anisa Naidu as second holder*
[15] *Shares held Jointly by Vijay Kantilal Seth as second holder*
[16] *Shares held Jointly by Malini Vijay Seth as second holder*
[17] *Shares held Jointly by BS Malik as second holder*
[18] *Shares held Jointly by Karanjeet Dass as second holder*
[19] *Shares held Jointly by Aneesha Dass as second holder*
[20] *Shares held Jointly by SS Rana as second holder*
[21] *Shares held Jointly by SS Rana as second holder and Shashi Singh as third holder*
[22] *Shares held Jointly by Anil Dass as second holder and Arti Dass as third holder*
[23] *Shares held Jointly by Prem Anand Bhatia as second holder*
[24] *Shares held Jointly by Ashwin Bhatia as second holder*
[25] *Shares held Jointly by Pawan Singh as second holder*
[26] *Shares held Jointly by Anil Dass as second holder*
[27] *Shares held Jointly by Arti Dass as second holder*
[28] *Shares held Jointly by Aneeta Bhatia as second holder*
[29] *Shares held Jointly by Pankaj Pandey as second holder*
[30] *Shares held Jointly by Sudhir Mulji as second holder*
[31] *Shares held Jointly by Pankaj Pandey as second holder*
[32] *Shares held Jointly by Pankaj Pandey as second holder*

xvii. Buy back of 16,38,880 Equity Shares of face value of ₹ 10/- each fully paid up, details of which are given below:

S. No.	Name of Shareholders	No. of shares Buy Back
1.	Preneet Kaur	32,400
2.	Shashi Singh	1,82,880
3.	Mano Ranjan	14,400
4.	Lt. Col HS Sodhi	15,000
5.	Aneeta Bhatia[1]	36,000
6.	Vijay Kantilal Sheth[2]	18,000
7.	Malini Vijay Sheth[3]	18,000
8.	Ambita Verdi[4]	27,000
9.	Veena UttamSingh	27,000
10.	Rukshana Sodhi	15,000
11.	Karan Singh[5]	16,200

12.	Anisha Bhandari	15,000
13.	Shailendra Singh	1,04,000
14.	Beena Dosija[6]	20,000
15.	Ranjan Damodar	18,000
16.	ION Exploration Products USA Inc	10,80,000
	Total	**16,38,880**

[1]Shares held Jointly by Anand Narain Bhatia as second holder
[2] Shares held Jointly by Malini Vijay Seth as second holder
[3] Shares held Jointly by Vijay Kantilal Seth as second holder
[4] Shares held Jointly by Ravi Indra Singh Verdi as second holder
[5]Shares held Jointly by Shashi Singh as second holder
[6]Shares held Jointly by Anil Dosija as second holder

xviii. Buy back of 23,70,200 Equity Shares of face value of ₹ 10/- each fully paid up, details of which are given below:

S. No.	Name of Shareholders	No. of shares Buy Back
1.	Veena Uttamsingh	1,36,239
2.	Anil Henrik Ramel Singh	57,701
3.	Chaya Cecilia Ramel Homann	57,701
4.	Manjul Rana	2,24,394
5.	Anand Narain Bhatia[1]	35,262
6.	Aneeta Bhatia[2]	96,169
7.	Sunil Sharma	3,205
8.	Anil Seth	1,92,337
9.	Shashi Singh	1,90,821
10.	Renu Matta	17,653
11.	Karan Singh[3]	12,876
12.	Ambita Verdi[4]	72,127
13.	Queensgate Holdings (India) Private Limited	7,28,959
14.	Late Major Brijendra Singh	1,69,486
15.	Trishna Singh[5]	19,445
16.	Prasad Samrajyam Naidu[6]	96,169
17.	Preneet Kaur	2,59,656
	Total	**23,70,200**

[1]Shares held Jointly by Aneeta Bhatia as second holder
[2] Shares held Jointly by Anand Narain Bhatia as second holder
[3]Shares held Jointly by Shashi Singh as second holder
[4]Shares held jointly by Ravi Indra Singh Verdi as second holder
[5] Shares held Jointly by Shashi Singh as second holder
[6] Shares held Jointly by Anisa Naidu as second holder

xix. Bonus Issue of 14,22,113 Equity Shares of face value of ₹ 10/- each fully paid up in the ratio of 1:5 i.e. 1 (One) Equity Shares for every 5 (Five) Equity Shares as per the details mentioned below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 10 each)
1.	Sowar Private Limited	6,80,112
2.	Cecilia Margareta Singh Ramel	1,17,223
3.	Pawan Singh	95,040
4.	Anil Dass	91,440
5.	Shashi Singh	71,563
6.	Anil Dass[1]	58,960
7.	Anil Dass[2]	58,960
8.	Anjali Singh	40,320
9.	Balbir Singh Malik	20,880
10.	Usha International Limited	14,400
11.	Sachin Mulji[3]	10,800
12.	Sangita Mulji[4]	10,800

13.	Kabir Mulji[5]	10,800
14.	Gopali Mulji[6]	10,800
15.	Vijay Kantilal Sheth[7]	10,800
16.	Malini Vijay Sheth[8]	10,800
17.	Girrendra Kaur	10,800
18.	Nafisa Sodhi	9,360
19.	Trishna Singh[9]	9,071
20.	Beena Dosija[10]	8,300
21.	Karan Singh[11]	7,144
22.	Preneet Kaur	6,388
23.	Parvati Devi	5,640
24.	Anisha Bhandari	5,640
25.	Rukshana Sodhi	5,640
26.	Manjul Rana	5,521
27.	Renu Matta	5,229
28.	Anil Seth	4,732
29.	Archna Dosija	4,200
30.	Atharva Shree Matta	4,000
31.	Veena Uttamsingh	3,352
32.	Prasad Samrajyam Naidu[12]	2,366
33.	Aneeta Bhatia[13]	2,366
34.	Ambita Verdi[14]	1,774
35.	Anil Henrik Ramel Singh	1,419
36.	Chaya Cecilia Ramel Homann	1,419
37.	Vinod Dinanath Duseja	1,300
38.	Anand Narain Bhatia[15]	867
39.	Nardev Silwal	864
40.	Pushpender Kumar	576
41.	Suresh Chand	288
42.	Shailendra Singh	80
43.	Sunil Sharma	79
	Total	**14,22,113**

[1] *Shares held jointly by Aneesha Dass as second holder*
[2] *Shares held jointly by Karanjeet Dass as second holder*
[3] *Shares held jointly by Pankaj Pandey as second holder*
[4] *Shares held jointly by Pankaj Pandey as second holder*
[5] *Shares held jointly by Pankaj Pandey as second holder*
[6] *Shares held jointly by Pankaj Pandey as second holder*
[7] *Shares held jointly by Malini Vijay Sheth as second holder*
[8] *Shares held jointly by Vijay Kantilal Sheth as second holder*
[9] *Shares held jointly by Shashi Singh as second holder*
[10] *Shares held jointly by Anil Dosija as second holder*
[11] *Shares held jointly by Shashi Singh as second holder*
[12] *Shares held jointly by Anisa Naidu as second holder*
[13] *Shares held jointly by Anand Narain Bhatia as second holder*
[14] *Shares held jointly by Ravi Indra Singh Verdi as second holder*
[15] *Shares held jointly by Aneeta Bhatia as second holder*

b) Preference Share Capital

As on the date of this Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. **Issue of Equity Shares for consideration other than cash**

Except as set out above in point 2 (a) (xvi) and (xix) we have not issued Equity Shares for consideration other than cash.

4. **Details of Allotment made in the last two years preceding the date of Red Herring Prospectus:**

Except as mentioned in point 2 (a) (xix) above, we have not issued any Equity Share in the last two years preceding the date of Red Herring Prospectus.

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013.

6. **Issue of Equity Shares under employee stock option schemes**

Employee Stock Option Plan 2026 "HGS ESOP 2026" "ESOP Scheme"

Our Company, pursuant to the resolutions passed by our Board of Directors on February 12, 2026, and our Shareholders on March 11, 2026, adopted the ESOP Scheme. The Company under the ESOP Scheme may grant such number of employee stock options in one or more tranches convertible into Equity Shares, not exceeding 30,000 Equity Shares at face value of ₹10 each and at such price and terms and conditions as may be fixed or determined by the Board/ Committee in terms of accordance of the ESOP scheme. Upon exercise and payment of the exercise price, the option holder will be entitled to be allotted such number of Equity Shares per employee stock option as per the ESOP Scheme. The purpose of the ESOP Scheme is, among other things, to reward employees for their performance and motivate and retain the employees to contribute their best to the growth and profitability of our Company. There are no options granted pursuant to the ESOP Scheme as of the date of this Red Herring Prospectus.

7. Except for Bonus Issue made on March 17, 2026, Our Company has not issued Equity Shares at price below the Offer price within last one year from the date of the Red Herring Prospectus. (refer point no. 2 a (xix) above for allottees list).

8. Our Company has revalued its assets in FY 2007-08 but has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. The issuer Company is in compliance with the provisions of the Companies Act, 1956 and Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Red Herring Prospectus.

10. **Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Red Herring Prospectus:

I - Our Shareholding Pattern:

Category	Category of shareholder	Nos. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	16	74,49,051	-	-	74,49,051	87.30	74,49,051	-	74,49,051	87.30	-	-	-		-		74,49,051
(B)	Public	27	10,83,662	-	-	10,83,662	12.70	10,83,662	-	10,83,662	12.70	-	-	-		-		10,83,662
(C)	Non-promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**43**	**85,32,713**	**-**	**-**	**85,32,713**	**100**	**85,32,713**	**-**	**85,32,713**	**100**	**-**		**-**		**-**		**85,32,713**

Notes-

- *As on date of this Red Herring Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of ₹ 10/- each. We have entered into tripartite agreement with CDSL & NSDL.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.*

11. **List of Shareholders of the Company holding 1% or more of the paid- up Share Capital of the Company: -**

a) As on the date of filing of this Red Herring Prospectus: -

Sr. No.	Names of Shareholder	Shares Held (Face value of ₹ 10 each)	% Pre-offer paid up Share Capital*
1.	Sowar Private Limited	40,80,672	47.82
2.	Cecilia Margereta Singh Ramel	7,03,338	8.24
3.	Pawan Singh	5,70,240	6.68
4.	Anil Dass	5,48,640	6.43
5.	Shashi Singh	4,29,382	5.03
6.	Anil Dass[1]	3,53,760	4.15
7.	Anil Dass[2]	3,53,760	4.15
8.	Anjali Singh	2,41,920	2.84
9.	Balbir Singh Malik	1,25,280	1.47
10.	Usha International Limited	86,400	1.01
	Total	**74,93,392**	**87.82**

[1]Shares held Jointly by Karanjeet Dass as second holder
[2]Shares held Jointly by Aneesha Dass as second holder
** the % has been calculated based on existing (pre-offer) Paid up Capital of the Company*

b) Ten days prior to the date of filing of this Red Herring Prospectus: -

Sr. No.	Names of Shareholder	Shares Held (Face value of ₹ 10 each)	% Pre-offer paid up Share Capital*
1.	Sowar Private Limited	40,80,672	47.82
2.	Cecilia Margereta Singh Ramel	7,03,338	8.24
3.	Pawan Singh	5,70,240	6.68
4.	Anil Dass	5,48,640	6.43
5.	Shashi Singh	4,29,382	5.03
6.	Anil Dass[1]	3,53,760	4.15
7.	Anil Dass[2]	3,53,760	4.15
8.	Anjali Singh	2,41,920	2.84
9.	Balbir Singh Malik	1,25,280	1.47
10.	Usha International Limited	86,400	1.01
	Total	**74,93,392**	**87.82**

[1]Shares held Jointly by Karanjeet Dass as second holder
[2]Shares held Jointly by Aneesha Dass as second holder
** the % has been calculated based on existing (pre- offer) Paid up Capital of the Company*

c) One Year prior to the date of filling of this Red Herring Prospectus: -

Sr. No.	Names of Shareholder	Shares Held (Face value of ₹ 10 each)	% Pre-offer paid up Share Capital*
1.	Sowar Private Limited	3,40,0560	47.82
2.	Late Major Brijendra Singh	4,96,434	6.98
3.	Pawan Singh	4,75,200	6.68
4.	Anil Dass	4,57,200	6.43
5.	Shashi Singh	3,57,819	5.03
6.	Anil Dass[1]	2,94,800	4.15
7.	Anil Dass[2]	2,94,800	4.15
8.	Anjali Singh	2,01,600	2.84
9.	Balbir Singh Malik	1,04,400	1.47
10.	Queensgate Holdings (India) Private Limited	89,681	1.26
11.	Usha International Limited	72,000	1.01
	Total	**62,44,494**	**87.82**

[1]Shares held Jointly by Karanjeet Dass as second holder
[2]Shares held Jointly by Aneesha Dass as second holder

**Details of shares held on October 27, 2025 and percentage held has been calculated based on the paid-up capital of our Company as on October 27, 2025*

d) Two Years prior to the date of filling of this Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face value of ₹ 10 each)	% Pre-offer paid up Share Capital*
1.	Sowar Private Limited	3,40,0560	47.82
2.	Late Major Brijendra Singh	4,96,434	6.98
3.	Pawan Singh	4,75,200	6.68
4.	Anil Dass	4,57,200	6.43
5.	Shashi Singh	3,57,819	5.03
6.	Anil Dass[1]	2,94,800	4.15
7.	Anil Dass[2]	2,94,800	4.15
8.	Anjali Singh	2,01,600	2.84
9.	Balbir Singh Malik	1,04,400	1.47
10.	Queensgate Holdings (India) Private Limited	89,681	1.26
11.	Usha International Limited	72,000	1.01
	Total	**62,44,494**	**87.82**

[1]Shares held Jointly by Karanjeet Dass as second holder
[2]Shares held Jointly by Aneesha Dass as second holder

**Details of shares held on October 27, 2024 and percentage held has been calculated based on the paid-up capital of our Company as on October 27, 2024*

12. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Red Herring Prospectus.

13. Except for the Allotment of Equity Shares pursuant to exercise of employee stock options under ESOP Scheme, there will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, except for the allotment of equity shares pursuant to the offer and the exercise of employee stock options under ESOP Scheme, our Company does not intend to alter its capital structure within six months from the date of opening of the Offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

14. **Capital Buildup in respect of Shareholding of our Promoters**

As on the date of this Red Herring Prospectus, our individual Promoters, Anil Dass, Shashi Singh and Cecilia Margereta Singh Ramel, and our Corporate Promoter, Sowar Private Limited collectively holds 57,62,032 Equity Shares of face value of ₹10/- each of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value Per Share (₹)	Issue/ Acquisition/Transfer Price (₹)	Consideration	Nature of Issue	Pre-Offer Shareholding %	Post-Offer Shareholding %
A. Anil Dass							
February 13, 1986	10	100	100	Cash	Upon Incorporation	Negligible	Negligible
December 18, 1986	100	100	100	Cash	Further Issue	0.01	0.01
May 14, 1987	200	100	100	Cash	Further Issue	0.02	0.02

July 29, 1987[#]	100	100	100	Cash	Acquisition by way of transfer of shares[(i)]	0.01	0.01
September 03, 1987	50	100	100	Cash	Further Issue	0.01	Negligible
January 12, 1988	100	100	100	Cash	Further Issue	0.01	0.01
August 30, 1989	200	100	100	Cash	Further Issue	0.02	0.02
November 13, 1995	(600)	100	100	Cash	Disposal of shares [(ii)]	(0.07)	(0.06)
Pursuant to Shareholders' resolution dated September 30, 1996 the face value of Equity Shares of our Company was subdivided from Rs. 100.00 per Equity Share to Rs.10.00 per Equity Share							
Post Sub Division	1600	10	-	-	-	0.02	0.01
May 09, 1997	500	10	20	Cash	Right Issue	0.01	Negligible
May 10, 2002	500	10	100	Cash	Acquisition by way of transfer of shares[(iii)]	0.01	Negligible
June 19, 2002	1000	10	100	Cash	Acquisition by way of transfer of shares[(iv)]	0.01	0.01
September 20, 2002	3000	10	100	Cash	Acquisition by way of transfer of shares[(v)]	0.04	0.03
December 13, 2002	100	10	100	Cash	Acquisition by way of transfer of shares[(vi)]	Negligible	Negligible
August 30, 2005[#]	2000	10	Nil	NA	Acquisition by way of transmission[(vii)]	0.02	0.02
May 10, 2006	1,000	10	350	Cash	Acquisition by way of transfer of shares[(viii)]	0.01	0.01
October 23, 2009	3,39,500	10	Nil	Other than cash	Bonus in the ratio of 35:1	3.98	3.13
December 22, 2010[#]	1,08,000	10	Nil	NA	Acquisition by way of transmission[(ix)]	1.27	0.99
March 17, 2026	91,440	10	Nil	Other than Cash	Bonus in the ratio of 1:5	1.07	0.84
Total (A)	**5,48,640**					**6.43**	**5.05**
B. Shashi Singh							
February 13, 1986	10	100	100	Cash	Upon Incorporation	Negligible	Negligible
January 12, 1988	200	100	100	Cash	Further Issue	0.02	0.02
February 11, 1988	200	100	100	Cash	Further Issue	0.02	0.02
August 30, 1989	750	100	100	Cash	Further Issue	0.09	0.07
November 13, 1995	150	100	100	Cash	Acquisition by way of transfer of shares[(x)]	0.02	0.01
Pursuant to Shareholders' resolution dated September 30, 1996 the face value of Equity Shares of our Company was subdivided from Rs. 100.00 per Equity Share to Rs.10.00 per Equity Share							
Post Sub-Division	13,100	10	-	-	-	0.15	0.12
May 09, 1997	2,620	10	20	Cash	Right Issue	0.03	0.02
May 16, 2002	500	10	100	Cash	Acquisition by way of transfer of shares[(xi)]	0.01	Negligible

June 14, 2002	1,000	10	100	Cash	Acquisition by way of transfer of shares[(xii)]	0.01	0.01
September 20, 2002	2,000	10	100	Cash	Acquisition by way of transfer of shares[(xiii)]	0.02	0.02
March 31, 2008	1,100	10	520	Cash	Acquisition by way of transfer of shares[(xiv)]	0.01	0.01
October 23, 2009	7,11,200	10	Nil	Other than cash	Bonus in the ratio of 35:1	8.33	6.55
November 18, 2021	(1,82,880)	10	56.43	Cash	Buy-Back	(2.14)	(1.68)
September 24, 2024	(1,90,821)	10	55.00	Cash	Buy-Back	(2.24)	(1.76)
March 17, 2026	71,563	10	Nil	Other than cash	Bonus in the ratio of 1:5	0.84	0.66
Total (B)	**4,29,382**					**5.03**	**3.95**
C. Cecilia Margereta Singh Ramel							
February 09, 2026	4,96,434	10	Nil	NA	Transmission of shares[(xv)]	5.82	4.57
March 10, 2026	89,681	10	147	Cash	Acquisition by way of transfer([xvi])	1.05	0.83
March 17, 2026	1,17,223	10	Nil	Other than cash	Bonus in the ratio of 1:5	1.37	1.08
Total (C)	**7,03,338**					**8.24**	**6.48**
D. Sowar Private Limited							
May 14, 1987	1,750	100	100	Cash	Further Issue	0.21	0.16
September 03, 1987	1,000	100	100	Cash	Further Issue	0.12	0.09
January 12, 1988	610	100	100	Cash	Further Issue	0.07	0.06
March 08, 1988	750	100	100	Cash	Further Issue	0.09	0.07
August 06, 1988	225	100	100	Cash	Further Issue	0.03	0.02
July 10, 1990	1,295	100	100	Cash	Further Issue	0.15	0.12
September 23, 1994	650	100	253	Cash	Acquisition by way of transfer of shares[(xvii)]	0.08	0.06
August 16, 1996	(150)	100	200	Cash	Disposal of share by way of transfer[(xviii)]	(0.02)	(0.01)
November 07, 1996	(3,500)	100	200	Cash	Disposal of share by way of transfer[(xix)]	(0.41)	(0.32)
Pursuant to Shareholders' resolution dated September 30, 1996 the face value of Equity Shares of our Company was subdivided from Rs. 100.00 per Equity Share to Rs.10.00 per Equity Share							
Post Subdivision	26,300	10	-	-	-	0.31	0.24
May 09, 1997	5,260	10	20	Cash	Right Issue	0.06	0.05
July 18, 1997	(1,500)	10	20	Cash	Disposal of share by way of transfer[(xx)]	(0.02)	(0.01)
March 17, 2003	64,400[#]	10	15.48	Cash	Acquisition by way of transfer of shares[(xxi)]	0.75	0.59
October 23, 2009	33,06,100	10	Nil	Other than cash	Bonus in the ratio of 35:1	38.75	30.45
March 17, 2026	6,80,112	10	Nil	Other than cash	Bonus in the ratio of 1:5	7.97	6.26
Total D	**40,80,672**					**47.82**	**37.58**

Total (A+B+C+D)	**57,62,032**		**67.53**	**53.06**

Note: None of the Shares has been pledged by our Promoters.

(i) Details of acquisition of shares by Anil Dass by way of transfer of 100 Equity Shares of face value of ₹100/- each dated July 29, 1987.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	July 29, 1987	Anisha Bhandari	100	Anil Dass
Total			**100**	

(ii) Details of disposal of shares by Anil Dass by way of transfer of 600 Equity Shares of face value of ₹100/- each dated November 13, 1995.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	November 13, 1995	Anil Dass	300	Anil Dass Jointly with Karanjeet Dass
2.			300	Anil Dass Jointly with Aneesha Dass
Total			**600**	

(iii) Details of acquisition of shares by Anil Dass by way of transfer of 500 Equity Shares of face value of ₹10/- each dated May 10, 2002.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	May 10, 2002	Alamelu Sriram	500	Anil Dass
Total			**500**	

(iv) Details of acquisition of shares by Anil Dass by way of transfer of 1,000 Equity Shares of face value of ₹10/- each dated June 19, 2002.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	June 19, 2002	Sita Venkatramani	1000	Anil Dass
Total			**1000**	

(v) Details of acquisition of shares by Anil Dass by way of transfer of 3,000 Equity Shares of face value of ₹10/- each dated September 20, 2002.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	September 20, 2002	Mythili Rajagopal	3000	Anil Dass
Total			**3000**	

(vi) Details of acquisition of shares by Anil Dass by way of transfer of 100 Equity Shares of face value of ₹10/- each dated December 13, 2002.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	December 13, 2002	Mythili Rajagopal	100	Anil Dass
Total			**100**	

(vii) Details of acquisition of shares by Anil Dass by way of transmission of 2000 Equity Shares of face value of ₹10/- each dated August 30, 2005.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Legal Representative
1.	August 30, 2005	Late Inder Lal Dass	2000	Anil Dass
Total			**2000**	

(viii) Details of acquisition of shares by Anil Dass by way of transfer of 1000 Equity Shares of face value of ₹10/- each dated May 10, 2006.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee

1.	May 10, 2006	Sheila Bhawanani	1000	Anil Dass
Total			**1000**	

(ix) Details of acquisition of shares by Anil Dass by way of transmission of 1,08,000 Equity Shares of face value of ₹10/- each dated December 22, 2010.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Legal Representative
1.	December 22, 2010	Late Dr. Anusuya Dass	1,08,000	Anil Dass
Total			**1,08,000**	

(x) Details of acquisition of shares by Shashi Singh by way of transfer of 150 Equity Shares of face value of ₹100/- each dated November 13, 1995.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	November 13, 1995	Uniso Trading Private Limited	150	Shashi Singh
Total			**150**	

(xi) Details of acquisition of shares by Shashi Singh by way of transfer of 500 Equity Shares of face value of ₹10/- each dated May 16, 2002

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	May 16, 2002	N Krishnan	500	Shashi Singh
Total			**500**	

(xii) Details of acquisition of shares by Shashi Singh by way of transfer of 1000 Equity Shares of face value of ₹10/- each dated June 14, 2002

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	June 14, 2002	N Venkatramani*	1,000	Shashi Singh
Total			**1,000**	

***** *Shares held jointly by Sita Venkatramani as second holder*

xiii) Details of acquisition of shares by Shashi Singh by way of transfer of 2000 Equity Shares of face value of ₹10/- each dated September 20, 2002

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	September 20, 2002	Mythili Rajagopal	2,000	Shashi Singh
Total			**2,000**	

xiv) Details of acquisition of shares by Shashi Singh by way of transfer of 1,100 Equity Shares of face value of ₹10/- each dated March 31, 2008

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	March 31, 2008	General Bhim Singh*	1,100	Shashi Singh
Total			**1,100**	

**Shares held jointly by Sneh Suhag as second holder*

xv) Details of acquisition of shares by Cecilia Margareta Singh Ramel by way of transmission of Equity Shares of face value of ₹10/- each dated February 09, 2026

Sr. No.	Date of Transmission	Name of Deceased shareholder	No. of Shares	Name of legal representative
1.	February 09, 2026	Late Major Brijendra Singh	4,96,434	Cecilia Margareta Singh Ramel
Total			**4,96,434**	

xvi) Details of acquisition of shares by Cecilia Margareta Singh Ramel by way of transfer of Equity Shares of face value of ₹10/- each dated March 10, 2026

Sr. No.	Date of Transfer	Name of transferor	No. of Shares	Name of legal representative
1.	March 10, 2026	Queensgate Holdings (India) Private Limited	89,681	Cecilia Margareta Singh Ramel
Total			**89,681**	

xvii) Details of acquisition of shares by Sowar Private Limited by way of transfer of 650 Equity Shares of face value of ₹100/- each dated September 23, 1994

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	September 23, 1994	Usha Verma*	650	Sowar Private Limited
Total			**650**	

**Shares held jointly by Kunal Verma as second holder*

xviii) Details of disposal of shares by Sowar Private Limited by way of sale of 150 Equity Shares of face value of ₹100/- each dated August 16, 1996

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	August 16, 1996	Sowar Private Limited	150	Uniso Trading Private Limited
Total			**150**	

xix) Details of disposal of shares by Sowar Private Limited by way of sale of 3,500 Equity Shares of face value of ₹100/- each dated November 07, 1996

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	November 07, 1996	Sowar Private Limited	3500	Uniso Trading Private Limited
Total			**3500**	

xx) Details of disposal of shares by Sowar Private Limited by way of sale of 1,500 Equity Shares of face value of ₹10/- each dated July 18, 1997

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	July 18, 1997	Sowar Private Limited	1500	Uniso Trading Private Limited
Total			**1500**	

xxii) Details of acquisition of shares by Sowar Private Limited by way of transfer of 64,400 Equity Shares of face value of ₹10/- each dated March 17, 2003

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	March 17, 2003	Uniso Trading Private Limited	64,400	Sowar Private Limited
Total			**64,400**	

#The share transfer/ transmission forms for transfers of Equity Shares could not be traced as the relevant information was not available in the records maintained by our Company or our Promoter. For arriving at the details of the transfer, we have relied on alternative documents such as annual returns filed by our Company, Board resolutions and the share transfer registers maintained by our Company. We have conducted internal searches and engaged an independent practising Company secretary to conduct online search at the MCA Portal maintained by the Ministry of Corporate Affairs and physical search of RoC for these records. For further details, please refer "Risk Factors – 19 - Our Company was incorporated in 1986 and we are unable to trace some of our historical records and certain of our corporate records relating to forms filed with the Registrar of Companies in respect of Allotment of Equity Shares, appointment of Statutory Auditor, appointment of directors, filing of financial statements etc. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the missing filings and corporate records, which may impact our financial condition and reputation."

15. **The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:**

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Sowar Private Limited	40,80,672	0.35
2	Cecilia Margareta Singh Ramel	7,03,338	18.74
3	Anil Dass	5,48,640	1.52
4	Shashi Singh	4,29,382	Nil

16. **Shareholding of Promoters & Promoter Group**

Following are the details of pre and post Offer shareholding of persons belonging to the category "Promoters and Promoter Group":

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held (Face value of ₹ 10 each)	**%**	**Shares Held (Face value of ₹ 10 each)**	**%**
	Promoters				
1	Sowar Private Limited	40,80,672	47.82	40,80,672	37.58
2	Cecilia Margareta Singh Ramel	7,03,338	8.24	7,03,338	6.48
3	Anil Dass	5,48,640	6.43	5,48,640	5.05
4	Shashi Singh	4,29,382	5.03	4,29,382	3.95
	Sub Total (A)	**57,62,032**	**67.53**	**57,62,032**	**53.06**
	Promoter Group				
5	Pawan Singh	5,70,240	6.68	2,85,120	2.63
6	Anil Dass[1]	3,53,760	4.15	3,53,760	3.26
7	Anil Dass[2]	3,53,760	4.15	3,53,760	3.26
8	Anjali Singh	2,41,920	2.84	1,20,960	1.11
9	Trishna Singh[3]	54,426	0.64	27,213	0.25
10	Karan Singh[4]	42,868	0.50	21,434	0.20
11	Manjul Rana	33,127	0.39	33,127	0.31
12	Anil Henrik Ramel Singh	8,518	0.10	4,259	0.04
13	Chaya Cecilia Ramel Homann	8,518	0.10	4,259	0.04
14	Anand Narain Bhatia	19,402	0.23	19,402	0.18
15	Shailendra Singh	480	0.01	480	Negligible
	Sub Total (B)	**16,87,019**	**19.77**	**12,23,774**	**11.27**
	Grand Total (A+B)	**74,49,051**	**87.30**	**69,85,806**	**64.34**

[1] *Shares held jointly by Aneesha Dass as second holder*
[2] *Shares held jointly by Karanjeet Dass as second holder*
[3] *Shares held jointly by Shashi Singh as second holder*
[4]*Shares held jointly by Shashi Singh as second holder*

17. No Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus.

18. None of our Promoters, Promoter Group, our directors and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

19. **Details of Promoter's Contribution Locked-in for Three Years**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post offer capital held by our Promoters shall be considered as Promoter's Contribution **("Promoter's Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Offer. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 57,62,032 Equity Shares of face value of ₹10/- each constituting 53.06 % of the post-offer, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include 23,46,000 Equity Shares of face value of ₹10/- each held by them and subscribed and held by them as part of Promoter's Contribution constituting 21.60 % of the post offer Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Offer.

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in*	Face value Per Share (₹)	Offer/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Offer Shareholding %	Lock in Period
Sowar Private Limited						
October 23, 2009	23,46,000	10	-	Bonus in the ratio of 35:1	21.60	3 years
Total					21.60	

**Assuming full subscription to the Offer.*

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoter's Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this offer.
No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters' contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this issue as below:

(a) 50% promoters' holding shall be locked in for 1 year
(b) remaining 50% promoters' holding shall be locked in for 2 years

Eligibility of Share for "Minimum Promoter's Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1) (c)	Specified securities allotted to promoter during the preceding one year at a price less than the offer price, against funds brought in by them during that period, in case of an offeror formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the offeror and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence, Eligible.**

Details of Promoter's Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-offer Equity Share capital constituting 17,08,016 Equity Shares of face value of ₹10/- each shall be locked in for a period of one year and remaining 50% of pre-offer Equity Shares constituting 17,08,016 Equity Shares of face value of ₹10/- each shall be locked-in for a period of two years from the date of allotment of Equity Shares in this Offer.

Details of pre-offer equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-offer capital held by persons other than the promoters' holding constituting 22,16,681 Equity Shares of face value of ₹10/- each shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

a) In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance Company or a housing finance Company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Offer.

b) There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

c) In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

d) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the promoter group or a new promoters or a person in control of the offeror subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

20. Neither, we nor our Promoters, Directors and the BRLM to this Offer have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

21. As on the date of this Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire offer price in respect of the offer is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.

22. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.

23. **Employees Stock Option Scheme of our Company**

In order to motivate the employees and to enable them to participate in the long-term growth and financial success of the Company, with a common objective of maximizing the shareholder value, our Company has adopted the Employee Stock Option Schemes as detailed below:

Employee Stock Option Plan 2026 "HGS ESOP 2026" "ESOP Scheme"

Our Company, pursuant to the resolutions passed by our Board on February 12, 2026 and shareholders on March 11, 2026 has adopted the Employee Stock Option Plan 2026 ("HGS ESOP 2026"). Our Company will grant an aggregate number of 30,000 employee stock options to employees under the ESOP Scheme. Upon exercise and payment of the exercise price, the option holder will be entitled to be allotted 30,000 Equity Share per employee stock option as per ESOP Scheme. Accordingly, the number of Equity Shares that may be issued under the ESOP Scheme shall not exceed 30,000 equity shares of face value ₹10/- each. The objectives of ESOP Scheme are, amongst others, to enable the employees, present and future, to share the wealth that they help to create for the organisation over certain period of time. The ESOP Scheme has been framed in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

As on the date of this Red Herring Prospectus, no options have been granted, vested or exercised by our Company under the ESOP Scheme.

24. We have 43 (Forty-Three) shareholders as on the date of filing of this Red Herring Prospectus.

25. Except for the options that may be granted pursuant to the ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares of our Company, as on the date of this Red Herring Prospectus.

26. Our Company has not raised any bridge loan against the proceeds of the Offer.

27. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

28. Except for Equity Shares that may be allotted pursuant to the ESOP Scheme and the Equity Shares Allotted pursuant to the offer, there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Offer.

29. None of our Equity Shares has been issued out of revaluation reserve created out of revaluation of assets.

30. An over-subscription to the extent of 10.00% of the Offer, subject to the maximum post offer paid up capital of ₹ 25 Crore, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this offer. Consequently, the actual allotment may go up by a maximum of 10.00% of the offer, as a result of which, the post-offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

31. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e., NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

32. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

33. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

34. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

35. There are no Equity Shares against which depository receipts have been issued.

36. Other than the Equity Shares, there is no other class of securities issued by our Company.

37. There are no safety net arrangements for this public Offer.

38. As per RBI regulations, OCBs are not allowed to participate in this offer.

39. Our Promoters and the Promoter Group will not participate in the Offer, except to the extent of the sale of Offered Shares by way of Offer for Sale

40. This Offer is being made through Book Building Method.

41. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

42. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
43. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the RoC and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE OFFER

This Offer includes a fresh Issue of up to 23,26,000 Equity Shares of face value of ₹ 10 each aggregating [●] lakhs and Offer for Sale of up to 5,54,000 equity shares of face value of ₹10 each aggregating [●] lakhs by the Selling Shareholders of our Company at an offer Price of Rs. [●] per Equity Share.

Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. Each of the selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and relevant taxes thereon. Other than the listing fees for the Offer, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and Selling Shareholders, respectively, in proportion to the proceeds received for the Fresh issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer.

Fresh Issue

Our Company proposes to utilize the Proceeds from Fresh Issue up to ₹ [●] lakhs, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

1. Funding the capital expenditure towards replacement of plant and machinery for our existing manufacturing facility at Manesar, Gurugram.
2. Funding the capital expenditure towards Backward Integration for setting up in-house gold plating facility
3. Funding the capital expenditure towards Infrastructural development of building on 2d Floor at our existing manufacturing facility at Manesar, Gurugram.
4. Pursuing unidentified acquisitions and general corporate purpose

*(Collectively referred as the "**Objects**")*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the NSE Emerge Platform. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main objects clause of our Memorandum enables our Company to undertake its existing activities.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds of the Offer	[●]
Less: Offer related expenses in relation to Offer [(1)]	[●]
Net Proceeds	[●] [(2)]

*[(1)] Except for the Listing fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed / issued in the offer. See "–**Offer Related Expenses**" on page 108.*

[(2)] To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

Sr. No	Particulars	Amount (₹ in Lakhs)
1.	Funding the capital expenditure towards replacement of plant and machinery for our existing manufacturing facility at Manesar, Gurugram	1504.53
2.	Funding the capital expenditure towards Backward Integration for setting up in-house gold plating facility	105.00
3.	Funding the capital expenditure towards Infrastructural development of building on 2nd Floor at our existing manufacturing facility at Manesar, Gurugram.	326.21
4.	Pursuing unidentified acquisitions and general corporate purpose[#]	[●]

Sr. No	Particulars	Amount (₹ in Lakhs)
	Total*	[●]

 # The cumulative amount to be utilized towards funding inorganic growth through unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds as per Regulation 230 of SEBI ICDR Regulations. Further, the amount utilized for funding inorganic growth through unidentified acquisitions shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 15% of the Gross Proceed or ₹ 1,000.00 lakhs whichever is lower.

** To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Offer Proceeds is as under:

(₹ in Lakhs)

Sr No	Particulars	Amount to be deployed and utilized	
		F.Y. 2026-27	F.Y. 2027-28
1.	Funding the capital expenditure towards replacement of plant and machinery for our existing manufacturing facility at Manesar, Gurugram	1162.53	342.00
2.	Funding the capital expenditure towards Backward Integration for setting up in-house gold plating facility	105.00	Nil
3.	Funding the capital expenditure towards Infrastructural development of building on 2nd Floor at our existing manufacturing facility at Manesar, Gurugram.	326.21	Nil
4.	Pursuing inorganic growth through unidentified acquisitions and general corporate purposes*	[●]	[●]
	Total	[●]	[●]

**The cumulative amount to be utilized towards funding inorganic growth through unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds as per Regulation 230 of SEBI ICDR Regulations. Further, the amount utilized for funding inorganic growth through unidentified acquisitions shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 15% of the Gross Proceed or ₹ 1,000.00 lakhs whichever is lower.*

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Funding the capital expenditure towards replacement of plant and machinery for our manufacturing facility at Manesar, Gurugram

Our Company is engaged in the business of manufacturing geophones, seismic cables, and connectors for the seismic industry within the energy and geoscience sector. Our products are used in the acquisition of seismic data and are integral to recording and transmitting ground vibration signals for the processing, interpretation, and analysis of subsurface geological structures. As on date of the Red Herring Prospectus, we are currently operating from our factory at Manesar, Gurugram. In order to achieve economies of scale we want to replace some of our existing machinery with below mentioned new plant and machineries from the IPO proceeds. This upgradation by shifting to advanced injection moulding and tandem extrusion shall streamline the production process, reduce lead time, and allows us to respond quickly to changes in demand or design modifications. The capital expenditure in our manufacturing facility is estimates as under:

Estimated Cost

The capital expenditure required is estimated as set out below:

(₹ in lakhs)

Sr No	Particulars	Estimated Cost	Amount to be utilized from Net Proceeds
a	Geophone Manufacturing Department	597.53	1504.53
b	Extrusion Department	135.50	
c	Assembly Department	22.64	
d	Geophone Line Extension	94.79	
e	Moulding Department	593.09	
f	Infrastructural Improvement	60.97	
	Total	**1504.53**	

***(a)* Geophone Manufacturing Department**

The detailed break-up of the estimated cost towards Geophone Manufacturing Department based on the Quotations received is set forth below:

(₹ *In lakhs*)

Sr. No	Description	Specification	Vendor name	Validity	Quantity	Total Value*
1	Force winding machine	Multi Spindle winding machine M22-400	The Meteor AG	November 15, 2026	6	232.36
2	CNC machine	Fixed Headstock Type CNC Automatic Lathe-BNA42GTY	Merubeni Corporation	-**	2	342.00
3	Laser marking machine	Kaizen Mercury 60W Laser Marking Machine	Kaizen Laser and Automation	December 31, 2026	1	5.05
4	Accelerometer & Nexus	Nexus Conditioning Amplifier	Jost's Engineering Co. Ltd	January 14, 2027	3	18.12
Total						**597.53**

**Exclusive of GST*

***Purchase Order issued by the company dated August 31, 2026.*

***(b)* Extrusion Department**

The detailed break-up of the estimated cost towards Extrusion Department based on the Quotations received is set forth below:

(₹ *In lakhs*)

Sl. No	Description	Specification	Vendor name	Validity	Quantity	Total Value*
1	50+40 MM High Speed Extrusion Line	TM-5040	Dashmesh Engineering Works	October 29, 2026	1	34.00
2	70+50 MM High Speed Extrusion Line	TM-7090			1	62.00
3	630 MM Backtwist Buncher for Pairing	TM-630BT			1	39.50
Total						**135.50**

**Exclusive of GST*

***(c)* Assembly Department**

The detailed break-up of the estimated cost towards Assembly Department based on the Quotations received is set forth below:

(₹ In lakhs)

Sl. No	Description	Specification	Vendor name	Validity	Quantity	Total Value*
1	Workstations	Wire Soldering, String Soldering, Without Numatics, Bin Hanging, Wire Cutting, Spike Fighting, Loping, Nail fixing, Numatics, Wire.	D & H Solutions	November 30, 2026	42	22.64
Total						**22.64**

**Exclusive of GST*

***(d)* Geophone Line Extension**

The detailed break-up of the estimated cost towards Geophone Line Extension based on the Quotations received is set forth below:

(*₹ In lakhs*)

Sl. No	Description	Specification	Vendor name	Validity	Quantity	Total Value*
1	Quality Gauges for Coils	Ring gauge	T.R. Engineers Pvt. Ltd.	December 31, 2026	8	0.30
		Plain Plug Gauge			6	0.25
		Digital Vernier Caliper with tool			2	0.64
		Roundness meter with tool			2	0.36
		Digital Indicator with fixture			2	0.37
		Coil slot depth measurement tool			2	0.34
		Coil slot symmetricity measurement tool			2	0.40
		Coil Conductivity Tester without computer			2	0.40
		Inside Groove Caliper with tool & fixture			2	0.57
		Outside Micrometer			2	0.59
		Inside Micrometer			2	0.59
		Three point bore micrometer			2	0.62
		Surface Thickness gauge			2	0.65
2	Geophone Assembly Machines	Case Pre Crimping Machine	T.R. Engineers Pvt. Ltd.	December 31, 2026	2	2.10
		Springs Moulds			100	0.20
		Case Crimping Machine 1st Side			1	4.20
		Case Opening Machine			2	3.12
		Case Crimping Machine 2nd Side			1	4.20
		Test Clamp Manual			6	1.32
3	Ultrasonic & Etching machine	RKT 20 L Ultrasonic Cleaning with 1 Nos. Basket	R.K. Transonic Engineers Pvt. Ltd.	November 30, 2026	2	2.77
		RKT 20 L Multistage Ultrasonic Cleaning with 4 Nos. Basket			1	4.39
4	Magnetizer & Demagnetizer for Geophone	Magnetiser –Demagnetiser	Copia Inc.	November 30, 2026	1	17.25
		Demagnetiser			3	25.88

5	Tumbling Machines	Vibro Finishing Machine PU Lining Model BVF120 STD, 2 HP Vibratory Motor	Bhalani Industries	January 13, 2027	2	3.30
6	Ovens for Geophone and Coils	Oven	R.K. Transonic Engineers Pvt. Ltd.	January 14, 2027	2	10.50
7	Microscope for Geophone and coils	Metzer-M Trinocular Stereo Zoom Microscope METZ - 7000 TZM Supreme	Metzer Opto Inc	January 13, 2027	8	7.96
8	Soldering Stations	WT 1012 1-Channel Soldering Station Set	VVDN Technologies Private Limited	November 30, 2026	6	1.53
Total						**94.79**

**Exclusive of GST*

(e) **Moulding Department**

The detailed break-up of the estimated cost towards Moulding Department based on the Quotations received is set forth below:

(₹ In lakhs)

Sl. No	Description	Specification	Vendor name	Validity	Quantity	Total Value*
1	Moulding Machines	Allrounder 370e 500e - 170e Trend	Unimark Hi-Tech Solutions LLP	January 14, 2027	2	201.19
2		Allrounder 470e 1000e - 290e Trend			2	234.66
3		Allrounder 570e 1800e - 800e Trend			1	157.24
Total						**593.09**

**Exclusive of GST*

(f) **Infrastructural Improvement**

The detailed break-up of the estimated cost towards Fire System based on the Quotations received is set forth below:

(₹ *In lakhs*)

Sl. No	Description	Specification	Vendor name	Validity	Quantity	Total Value*
1	Fire System	Fire Hydrant & Sprinkler System	Firedge Services	December 31, 2026	1	32.76
2		Fire Pumps with Accessories			1	3.15
3		Hand Appliances			1	7.90
4		Fire Alarm System			1	17.17
Total						**60.97**

**Exclusive of GST*

2. Funding the capital expenditure towards In-House Gold Plating Facility

Geophysical connectors utilize contacts made from brass or beryllium copper, which must be plated to ensure electrical conductivity and corrosion resistance. The proposed capital expenditure towards setting up an in-house gold plating facility is part of company's strategy towards backward integration strategy for a critical process that is presently outsourced. Currently, the Company relies on third-party vendors for gold plating and an inhouse facility will provide enhanced operational control leading to improved quality consistency and process standardisation. Additionally, in house facility will further improve cost efficiencies. Such backward integration will further improve the ability to participate in larger government and export orders where in-house capabilities are often a qualifying criterion.

(*Rs. In lakhs*)

Sl. No	Description	Specification	Vendor name	Validity	Quantity	Total Value*
1	Gold Electroplating Facility	Gold Electroplating Production Line	Nobel Metal Tech	December 31, 2026	1	30.00
2		X-Ray Thickness Measurement System			1	15.00
3		Ancillary Equipment & Tooling			1	22.50
4		Technical Infrastructure & Lab Setup			1	37.50
Total						**105.00**

**Exclusive of GST*

Notes:

- We have considered the above quotations for the budgetary estimate purpose and except as disclosed above, we have not placed orders for them.
  The actual cost of procurement and actual supplier/dealer may vary.
- Quotation received from the vendor mentioned above is valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries or at the same costs.
- The machinery models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this offer or Rs 10 crores whichever is lower.
- We are not acquiring any second-hand machinery.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.

3. Funding the capital expenditure towards Infrastructural development of building on 2nd Floor at our existing manufacturing facility at Manesar, Gurugram.

The Company intends to undertake expansion of its existing factory premises by developing additional building infrastructure admeasuring approximately 14,425 square feet on the second floor. This Infrastructural development provides the structural capacity required for assembly line. Beyond capacity, the expansion facilitates a workflow redesign that integrates the manufacturing department to streamline logistics, reduce material transit times, and maximize overall process effectiveness. Company has issued work order for this infrastructural development of building on May 20, 2026.

(*Rs. In lakhs*)

Sl. No	Description	Specification	Vendor name	Total Value*
1	Construction of Factory Building Expansion	Earth Work	BPS Structures Pvt Ltd.	0.02
2		Concrete Work		0.60
3		R.C.C Work		76.45
4		Reinforcement for RCC Work		78.22
5		Masonry Work		25.43
6		Wood, Steel, Aluminium Work		17.65
7		Flooring Work		27.68
8		Roofing & Waterproofing Work		20.75
9		Finishing Work		39.27
10		Miscellaneous Work		4.65
11		Electrical general lighting works		26.54
12		Sanitary, water supply and Drainage work		8.96
Total				**326.21**

**Inclusive of GST*

The Company has appointed an architect and obtained approval from HSIIDC for an increase in the Floor Area Ratio (FAR). The Company has also issued a work order for the construction of its factory building and submitted the building plan to HSIIDC for approval. Set forth below is the estimated schedule for implementation of the aforesaid proposed object:

Sr No	Particulars	Estimated schedule of completion*
1	Civil and building works	March 31, 2027
2	Installation of machineries and equipment	June 30, 2028
3	Trial run and commencement of commercial production	June 30, 2028

4. Pursuing unidentified acquisitions and general corporate purpose

We expect to utilize ₹ [●] lakhs of the Net Proceeds towards funding unidentified acquisitions and general corporate purposes, subject to (a) the cumulative amount to be utilized for general corporate purposes and our object of unidentified acquisitions shall not exceed 35% of the Gross Proceeds, and the total amount utilized towards funding unidentified acquisition shall not exceeding 25% of the amount being raised in the Offer, in compliance with the SEBI ICDR Regulations. Furthermore, the amount to be utilized for our object of "general corporate purpose" shall not exceed 15% of the gross proceeds from the Fresh Issue or ₹ 1,000.00 lakhs, whichever is lower in accordance with the SEBI ICDR Regulations.

Our Company shall evaluate acquisition opportunities in the future that we believe will fit well with our strategic business objectives and growth strategies. We will evaluate growth opportunities, keeping in line with our strategy to grow and develop our market share or may consider companies with international operations or client presence, enabling global exposure, technology scalability and cross border business opportunities. We may consider opportunities for growth, such as through business or asset purchase, mergers and acquisitions, to acquire new customers, expanding into new geographies, consolidate our market position in our existing lines of business.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives and acquisitions, i.e., whether they will be directly done by our Company in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures or invest in entities. Depending on the objectives decided by our management, such acquisitions and growth initiatives may be in the nature of, among others, acquisition of a minority interest in an entity, entering into a joint venture arrangement or acquisition of a majority stake in an entity or acquisition of business as a going concern or acquisition through identified assets and liabilities. The amount of Net Proceeds to be used for acquisitions may not be the aggregate value of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such acquisitions. As on the date of this Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives.

Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 15% of the gross proceeds from the Fresh Issue or ₹ 1,000.00 lakhs, whichever is less in accordance with the SEBI ICDR Regulations, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of funding inorganic growth through unidentified acquisitions shall not exceed 35% of the Gross Proceeds, in compliance with SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize the Proceeds from the Fresh Issue include, but not limited to: (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities; (iv) meeting ongoing general corporate exigencies and contingencies; (v) capital expenditure; (vi) other expenses of our Company; and (vii) any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In the event we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscals.

The estimation for unidentified acquisitions is based on the Company's objective of expanding its technological capabilities, product portfolio, and market reach within the seismic and geophysical equipment segment. Such acquisitions would enable the Company to achieve faster access to advanced technologies, strengthen backward and forward

integration, enhance manufacturing capabilities, and improve competitiveness in large domestic and international tenders, where scale, product range, and technical qualifications are critical.

While the Company has not undertaken any acquisitions in the past three years, it has a track record of strategic collaborations and partnerships. Historically, the Company has entered into technical collaborations with Geosource (USA). Further, the Company currently has active arrangements, including a Memorandum of Understanding with Seismic Source Inc. (USA) for assembly of seismographs, boom boxes, and geophone testers in India, and a Manufacturing License Agreement with Geobit (Greece) for assembly and sale of seismometers in India. These engagements reflect the Company's ability to identify, partner with, and integrate global technologies and operations, thereby establishing a foundation for pursuing acquisitions in the future. As on date, the Company has not identified any specific acquisition targets.

Offer Related Expenses

The total estimated Offer Expenses are Rs. [●], which is [●] % of the total Offer Size. The details of the Offer Expenses are tabulated below:

Activity	**(Rs. in Lakh) ***	**As a % of Estimates Offer Expenses**	**As a % of Offer Size**
Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

Offer expenses will be finalized on determination of offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

Amounts will be finalized and incorporated in the Prospectus on determination of offer Price. Offer expenses include applicable taxes, where applicable. offer expenses are estimates and are subject to change.

(1) Selling commission payable to the SCSBs on the portion for Individual Bidders, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

*Portion for Individual Bidders**	*0.10 % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10% of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.*

(2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Bidders	*0.10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10 per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1 Lakh (plus applicable taxes) and in case if the total processing fees exceeds 1 Lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(3) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹10 per valid application (plus applicable taxes)*
Sponsor Bank - Kotak Mahindra Bank Limited	*NIL up to 34,000 applications free and post that ₹6/- per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders who applies for minimum application size (up to two lots), Non-Institutional Bidders (for an application size of more than two lots and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ 1 Lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(4) Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*
Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹ 1 lakh plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

*Portion for Individual Bidders**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 10 per valid application (plus applicable taxes)*

** Based on valid applications*
Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed ₹ 1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ 1 lakh plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Means of Finance
We intend to finance our Objects of Offer through Net Issue Proceeds which is as follows: -

Particulars	Amount (₹ in lakhs)
Net Issue Proceeds	[●]
Total	[●]

Since, the entire fund requirement is to be funded from the proceeds of the offer, Short term borrowings and Internal accruals, hence, there is no requirement to make firm arrangements of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Proposed Offer.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Offer, our Company may deploy certain amounts towards any of the abovementioned Objects through a combination of Internal Accruals or Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Offer Proceeds.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and/or borrowings and/or unsecured Loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of Bridge Loan) shall be construed to be done for the specific object itself.

Monitoring Utilization of Funds

As the size of the Offer, excluding the size of offer for sale by selling shareholders will not exceed Rs. 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Offer Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the offer have been utilized in full.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to deposit the funds temporarily in the scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board of Directors in compliance with the Companies Act, 2013 and other applicable laws.

Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Offer, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed Company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial personnel, SMPs, in relation to the utilization of the Net Proceeds. None of the vendors from whom quotations have been obtained are related to the promoters, directors, or key managerial personnel of the Company. Accordingly, no quotations have been sought or received from any related parties in connection with the proposed capital expenditure. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel or SMP except in the normal course of business and in compliance with the applicable laws

BASIS FOR OFFER PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 22, 143 and 204 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/ Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer **"*Risk Factors*"**, **"*Our Business*"** and **"*Financial information of the Company* "** beginning on page 22, 143 and 204 respectively of this Red Herring Prospectus.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

a) Wide product portfolio catering to various end user industries
b) Precision engineering expertise with complex product manufacturing capabilities.
c) Long term and well-established relationships with customers
d) Focus on Quality Assurance
e) Established supply chain and sourcing network
f) Experienced Promoters and professional management team

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 143 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 204 of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Consolidated Financial Statements:

Sr. No	Period	Basic & Diluted (₹)	Weights
1.	Financial Year 2023-2024	3.51	1
2.	Financial Year 2024-2025	10.61	2
3.	Financial Year 2025-2026	13.64	3
4.	April 30, 2026	1.30	
	Weighted Average	**10.94**	**6**

Notes:

i. *The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.*
ii. *The face value of each Equity Share is ₹10.00.*
iii. *Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statements as appearing in Annexure IV.*
v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period.*
vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.*

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2025-2026	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

3. Average Return on Return on Net worth (RoNW)*

Sr. No	Period	RoNW (%)	Weights
1	Financial Year 2023-2024	4.21%	1
2	Financial Year 2024-2025	12.34%	2
3	Financial Year 2025-2026	13.04%	3
4	April 30, 2026	1.23%	
	Weighted Average	**11.33%**	**6**

Note:

i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/ period

ii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1.	Financial Year 2023-2024	83.54
2.	Financial Year 2024-2025	85.99
3.	Financial Year 2025-2026	104.63
4.	April 30, 2026	105.96
5.	NAV per Equity Share after the Offer	
	I. Floor Price	[●]
	II. Cap Price	[●]
6.	Offer Price	[●]

Notes: -

1. *NAV per share =Restated Net worth at the end of the year/period divided by Weighted average number of equity shares outstanding at the end of the year/ period.*
2. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.*
3. *Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

5. Comparison of Accounting Ratios with Industry Peers:

There are no listed companies in India that are engaged in a business similar to that of our Company accordingly it is not possible to provide an industry comparison in relation to our Company.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 30, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further,

the KPIs herein have been certified by R. Balasubramanian, Chartered Accountants, by their certificate dated September 30, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 143 and 263 respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	April 30, 2026*	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations [(1)]	310.59	4516.41	4907.98	3547.74
EBITDA [(2)]	157.82	1689.17	1530.85	615.88
EBITDA Margin [(3)]	50.81%	37.40%	31.19%	17.36%
PAT [(4)]	111.2	1164.03	1050.55	399.77
PAT Margin [(5)]	35.80%	25.77%	21.40%	11.27%
Net Worth [(6)]	9041.34	8927.41	8516.12	9503.96
RoNW(%)[(7)]	1.23%	13.04%	12.34%	4.21%
RoCE (%) [(8)]	1.60%	17.13%	16.06%	4.88%

**Not Annualized*

Notes:

(1) 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements

(2) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT' is Profit after tax available for owner of the group.

(5) 'PAT Margin' is calculated as PAT available for owner of the group for the period/year divided by revenue from operations.

(6) 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve, Foreign Currency Translation Reserve, Capital Redemption Reserves and surplus in statement of profit and loss and excluding Revaluation Reserve).

(7) 'Return on Net Worth' is ratio of Profit after Tax and Net Worth.

(8) 'Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} plus Deferred Tax Liabilities.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Return on Net Worth (%)	Return on Net worth provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

There are no listed companies in India that are engaged only in the business of manufacturing of Geophones and Seismic Cables. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on March 17, 2026 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days. ("Primary Issue"):

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group, Selling shareholders or shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("**Secondary Transaction**").

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transactions:

Date of Allotment	No. of equity shares allotted	Face value	Issue Price per equity shares (₹)	Nature of Allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
March 17, 2026	14,22,113	10	Nil	Bonus Issue	Other than Cash	Nil

Secondary Transactions:

Date of Transfer	Name of transferor	Name of transferee	No. of equity shares allotted	Face Value	Issue Price per equity shares (₹)	Nature of Allotment	Nature of consideration	Total Consideration (in Lakhs)
February 09, 2026	Late Major Brijendra Singh	Cecilia Margareta Singh Ramel	4,96,434	10	Nil	Transmission	NA	Nil
March 10, 2026	Queensgate Holdings (India) Private Limited	Cecilia Margareta Singh Ramel	89,681	10	147	Transfer	Cash	131.83

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(c) above.	8.72**	[●] times	[●] times

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Red Herring Prospectus.

^^There were no secondary transaction of shares as mentioned in paragraph 8(b) above, in last 18 months from the date of this Red Herring Prospectus.

** To be updated at Prospectus stage.*

*** Amount determined after considering the impact of issue of 14,22,113 bonus shares*

Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024:

[●]*

*To be included upon finalization of the Price Band.

Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

*To be included upon finalization of the Price Band.

HGS (India) Limited is a Book Built Offer and the pre-Offer and price band advertisement for the same shall be published 2 working days before opening of the Offer in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation.

The Offer Price of ₹ [●] shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with ***"Our Business", "Risk Factors" and "Restated Consolidated Financial Statements"*** on pages 143, 22 and 204 respectively of this Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"Risk Factors"** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
HGS (India) Limited,
Portion-2, First & Second Floor, A-259,
Defence Colony, New Delhi, Delhi-110024, India

Sub: Statement of Tax Benefits ('The Statement') available to HGS (India) Limited ("The Company"), and its shareholders prepared in accordance with the requirement in Schedule VI-Clause 9L of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

Dear Sirs,

We hereby report that the enclosed annexure prepared by the management of HGS (India) Limited states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Customs Act, 1962, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that; this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether:
a) The Company or its shareholders will continue to obtain these benefits in future; or
b) The conditions prescribed for availing the benefits have been/would be met.
The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the offer document/ offer document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.
This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Yours faithfully,
For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm Registration No: 000990N

R. Balasubramanian
Partner
M. No. 080432
UDIN: 26080432KQVWMR4392
Certificate no: SRA/RB/2026-27/378
Date: October 15, 2026
Place: New Delhi

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

The Company is not entitled to any special tax benefits under the Income Tax Act, 2025 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 2025 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the tax year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

   In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

   - Deduction under the provisions of Section 10AA.
   - Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
   - Deduction under section 32AD or Section 33AB or Section 33ABA
   - Deduction under section 35AD or Section 35CCC
   - Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

7. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Yours faithfully,

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm Registration No: 000990N

R. Balasubramanian
Partner
M. No. 080432
UDIN: 26080432KQVWMR4392
Certificate no: SRA/RB/2026-27/378
Date: October 15, 2026
Place: New Delhi

SECTION IV- ABOUT THE COMPANY

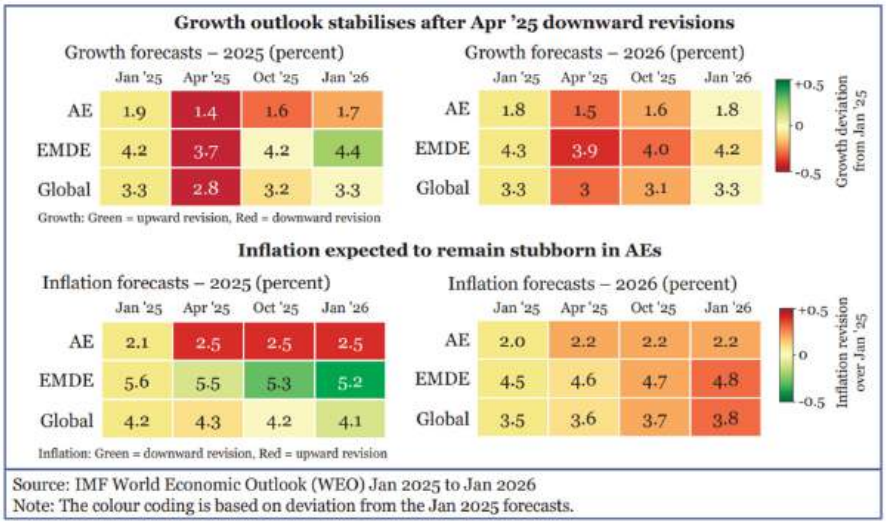
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

Investors should note that this is only a summary of the industry in which we operate and do not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Red Herring Prospectus, including the information in ***"Our Business"*** *and* ***"Financial Information"*** *beginning on pages 143 and 204 respectively of this Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see* ***"Risk Factors"*** *beginning on page 22 of this Red Herring Prospectus.*

Global Economic Growth – Fragile and Diverging

Since the last version of the Economic Survey was published, the global economy has been subjected to multiple upheavals. The most disruptive amongst these disturbances was the imposition of tariffs by the USA on imports from its trade partners. The long promised reciprocal tariffs, announced in April 2025, initially sparked concerns about lower growth and higher inflation in the global economy which have proven to be transient in the short run. This was due to multiple reasons. Trade agreements between the US and certain trading partners have considerably lowered the US's effective tariff rate. According to the IMF's World Economic Outlook (WEO), October 2025, US households and businesses increased their spending ahead of expected tariff hikes. In some instances, delays in tariff implementation allowed businesses to postpone raising prices and frontload their exports. As a result, global economic activity has remained relatively stable in the short term. This is reflected in the IMF's projections of growth and inflation for advanced economies (AEs) and emerging market and developing economies (EMDEs) made at various points in time between January 2025 and January 2026. Growth in EMDEs for the year 2025 is eventually higher than the levels projected in April 2025, while that in AEs is projected to be better than initially feared, primarily driven by strong growth in the US. For the year 2025, inflation in AEs is expected to have remained stubbornly higher by 40 basis points compared to initial projections, while that in EMDEs is expected to have declined further.

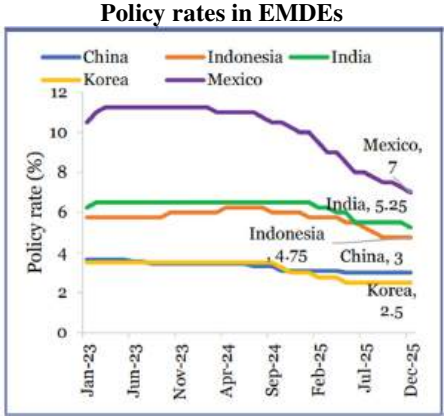


These aggregated statistics, however, hide emerging frailties in economic activity within and across countries. Growth in the US has remained strong, primarily driven by investment in artificial intelligence (AI). Total IT investment, which also includes spending by businesses on equipment and software to facilitate AI use, has accounted for nearly half of GDP growth in recent quarters, helping to mitigate the negative effects of trade tariffs on growth. This strong growth has been accompanied by inflation remaining stubbornly above the 2 per cent target and a rising unemployment rate. While inflation in Europe is broadly trending towards the European Central Bank's target, growth in the region's economies has been mixed. Forecasts by the European Commission indicate that growth rates in Germany, Italy, and France are expected to

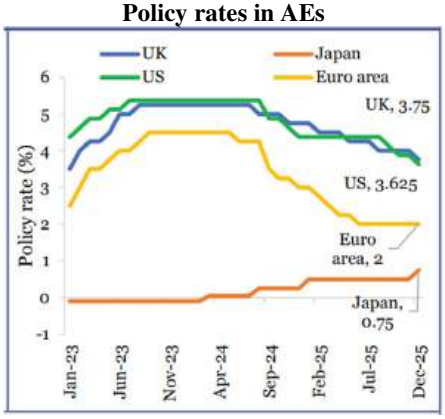
remain moderate, while Spain is anticipated to outperform. In Asia, the Chinese economy continues to face deflationary pressures amid headwinds stemming from the crisis in its property sector, indicating tepid domestic demand, even as Chinese merchandise exports remain a key driver of its growth. Growth in the Japanese economy remains moderate, while inflation continues to exceed the Bank of Japan's (BOJ) target of 2 per cent.

Globally, the shift from aggressive monetary policy tightening to a neutral or accommodative stance is still underway. However, the aforementioned variance in growth-inflation dynamics has led to divergent trajectories of central bank policy rates across these economies. This has implications for capital flows as fund houses trot the globe in search of higher yields.

Policy rates in EMDEs

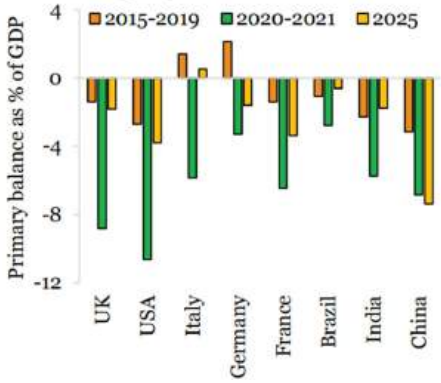


Policy rates in AEs

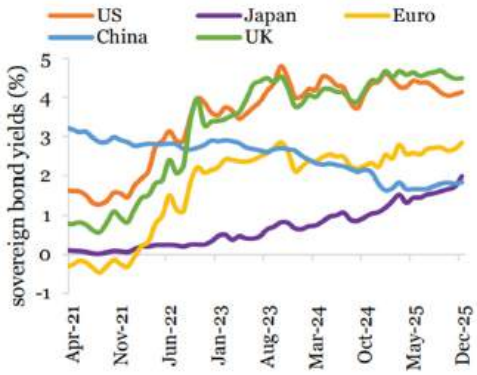


Amidst ongoing weaknesses in growth and inflation, fiscal policies in major economies stay expansionary. While the projected primary deficits for 2025 are generally smaller than the record deficits of 2020 and 2021, when substantial fiscal stimulus was used to address the pandemic impact, they are still significantly higher than pre-pandemic levels, except in Brazil and India Long-term borrowing costs for the world's biggest economies have stayed elevated as investors question the ability of governments to cover massive budget deficits. These pressures are showing in elevated bond yields across major Aes, particularly in the ultra-long tenure segment. Earlier in May 2025, 30-year bond yields reached a peak of 5.15 per cent in the US, approaching levels last seen in 2007. Those in Japan exceeded the highest on record in data since 1999, with auctions in both countries drawing tepid demand. Long dated bonds in the UK, Germany and Australia also faced selling pressure.

Primary deficits in major economies are higher than pre-pandemic levels

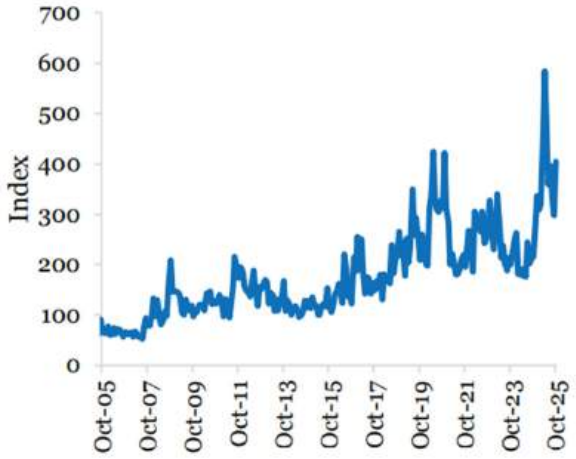


Sovereign 10Y bond yields of major economies remain elevated

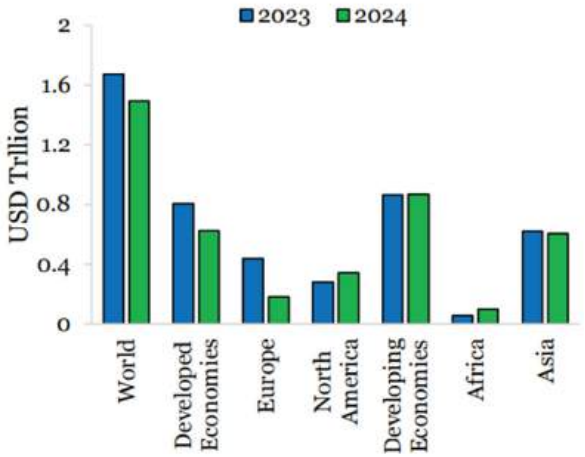


Global economic uncertainty remains elevated compared to historical trends primarily on account of fragmentation in geopolitical relationships and lower visibility on policy continuity. This, coupled with the aforementioned macroeconomic developments, has led to a deterioration in global foreign direct investment (FDI) flows. As per the United Nations Conference on Trade and Development's (UNCTAD) World Investment Report 2025. FDI flows in 2024, barring those in certain conduit economies, declined by 11 per cent YoY. Capital flows are also increasingly being shaped by the surge in demand across the AI supply chain in a few countries. While FDI flows in most developed countries fell, they rose by 19.7 per cent in the US. Among the top 10 highest-value greenfield projects announced in 2024, four were in semiconductor manufacturing, with three of them located in the United States. Data centre development is also expanding rapidly, driven by growing digital demand and strategic industrial policies.

Global policy uncertainty remains elevated



Deteriorating global FDI flows



The global economy has entered a phase in which geopolitical considerations exert a much stronger influence than they did in the 2010s. Rapidly evolving country alignments and supply chains, as well as technological developments, necessitate supplementing traditional economic assessments with a geopolitical perspective.

(Source: https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf)

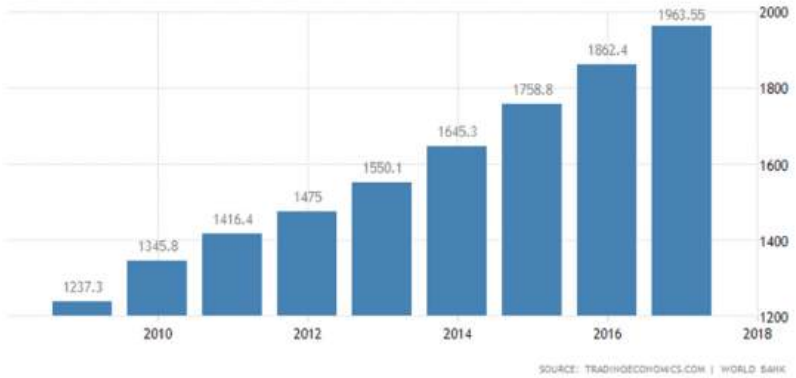
INDIAN ECONOMY

The Indian economy was in distress at the brink of the country's independence. Being a colony, she was fulfilling the development needs not of herself, but of a foreign land. The state, that should have been responsible for breakthroughs in agriculture and industry, refused to play even a minor role in this regard. On the other hand, during the half century before India's independence, the world was seeing accelerated development and expansion in agriculture and industry - on the behest of an active role being played by the states.

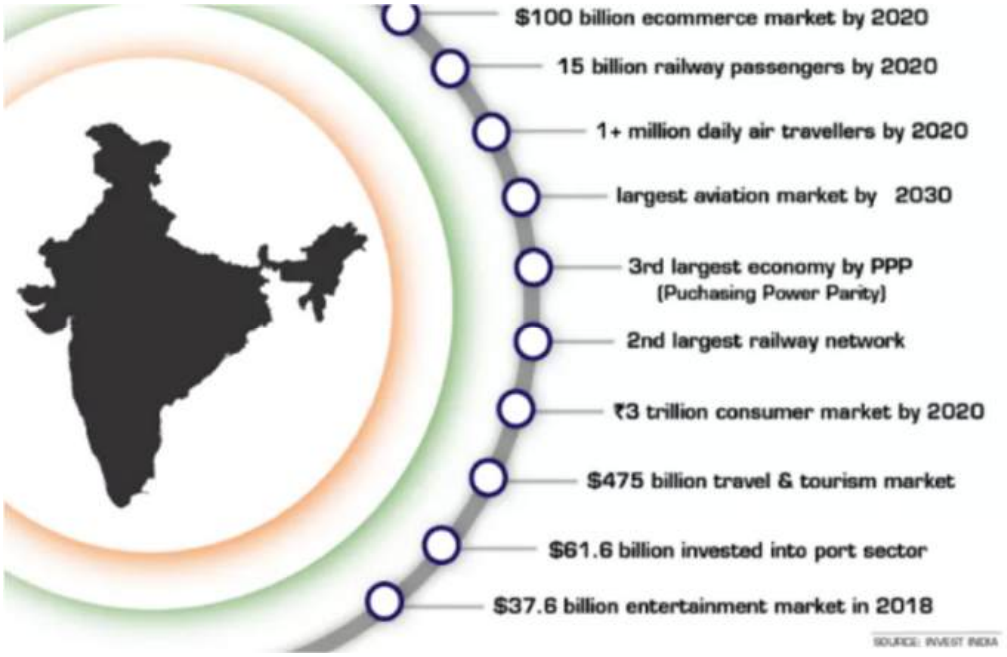
British rulers never made any significant changes for the benefit of the social sector, and this hampered the productive capacity of the economy. During independence, India's literacy was only 17 percent, with a life expectancy of 32.5 years. Therefore, once India became independent, systematic organisation of the economy was a real challenge for the government of that time. The need for delivering growth and development was in huge demand in front of the political leadership - as the country was riding on the promises and vibes of national fervour. Many important and strategic decisions were taken by 1956, which are still shaping India's economic journey.

Today India is ranked the seventh largest economy, and third largest in terms of Purchasing Power Parity (PPP). The Indian economy's GDP is pegged at $ 2.9 tn. At a press conference, Finance Minister Arun Jaitley commented, '*We keep oscillating between the fifth and the sixth largest economy, depending on the dollar rate. As we look at the years ahead, we will be $ 5 tn by 2024 and $ 10 tn by 2030 or 2031.*'

The GDP per capita in India was $ 1963.55 in 2017. The GDP per Capita in India is equivalent to 16% of the world's average, and averaged $ 693.96 from 1960 until 2017. It reached an all - time high of $ 1963.55 in 2017.



As per a recent WEF report titled 'Future of Consumption in Fast-Growth Consumer Market – India', India's market size is pegged to grow at a thriving $ 6 tn in the coming years.



Recent Developments in the Economy of India

Besides these developments and reforms, it is imperative to bear in mind that in order to tap the highest potential of the economy and ensure good governance, an optimal level of synergy is required between the central and state government. This will not only add strength to our cooperative federal structure but will also strengthen India's economy. Initiatives such as –

- Goods and Services Tax (GST)
- Insolvency and Bankruptcy Code (IBC)
- Startup India
- Digital India

These, among others, have helped the Indian economy jump 65 ranks (in the last four years) in the World Bank's Ease of Doing Business Report.

These measures cemented India's reputation as one of the few bright spots in an otherwise grim global economy. India is among the fastest growing major economies, underpinned by a stable macro - economy with declining inflation and improving fiscal and external balances. Not only that, it was also one of the few economies enacting major 'structural reforms', that have positioned India as a competitive player in the international market.

Future of Indian Economy

To make India a $ 5 tn economy by 2030, and to achieve consistent 8% growth, NITI Aayog has released a comprehensive document titled 'Strategy for New India @75'. Its main objectives are –

1. Doubling farmers' incomes.
2. Creating an all India talent pool for the entre and States together - such as the All India Services.
3. Providing a major boost to the 'Make in India' campaign.
4. Achieving 22% tax to GDP ratio by 2023 - up from the current 17%.
5. Achieving 36% of investment rate by 2023 - up from the current 29%.

Guided by unwavering democratic credentials and strong government leadership, India is an emerging superpower with a vibrant economic climate. Under Prime Minister Narendra Modi, India's growth rate in the last quarter has been pegged at 7.7%. And with an ever - expanding middle - class base and youth demographic, the opportunity for business has never been better.
(Source: https://www.investindia.gov.in/team-india-blogs/indian-economy-overview)

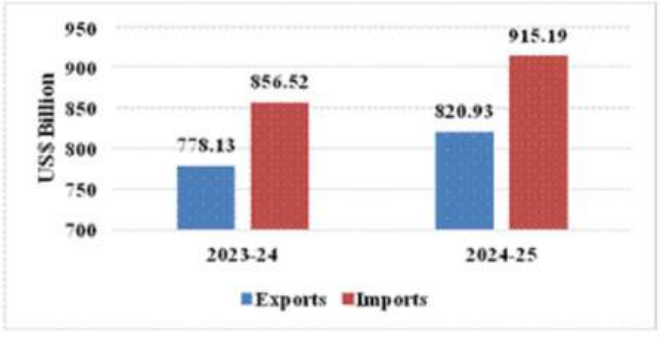
The cumulative value of merchandise exports during FY 2024-25 (April-March) was US$ 437.42 Billion, registering a positive growth of 0.08%, as compared to US$ 437.07 Billion during FY 2023-24 (April-March).

India's total exports (Merchandise and Services combined) for March 2025* is estimated at US$ 73.61 Billion, registering a positive growth of 2.65 percent vis-à-vis March 2024. Total imports (Merchandise and Services combined) for March 2025* is estimated at US$ 77.23 Billion, registering a positive growth of 4.90 percent vis-à-vis March 2024.

Table 2: Trade during FY 2024-25 (April-March)*

		FY 2024-25 (US$ Billion)	FY 2023-24 (US$ Billion)
Merchandise	Exports	437.42	437.07
	Imports	720.24	678.21
Services*	Exports	383.51	341.06
	Imports	194.95	178.31
Total Trade (Merchandise +Services) *	Exports	820.93	778.13
	Imports	915.19	856.52
	Trade Balance	-94.26	-78.39

Fig 2: Total Trade during FY 2024-25 (April-March)*



(Source: Press Release Page | Press Information Bureau)

OIL & GAS BLOCKS INDUSTRY OVERVIEW

Sustained Government Initiatives in Exploration

In recent years, the Government of India has undertaken a series of transformative initiatives to boost hydrocarbon exploration across both conventional and frontier basins. Strategic campaigns such as the National Seismic Programme

(NSP) have enabled extensive 2D seismic data acquisition in underexplored basins, laying the ground work for more informed bidding and exploration. Complementing this, Mission Anveshan was launched as an infill seismic campaign to sharpen subsurface imaging and fill critical data gaps. A major game changer has been the opening up of previously restricted No-Go offshore areas, unlocking nearly 99% of India's Exclusive Economic Zone (EEZ) for E&P activities. To support data-driven exploration, the National Data Repository (NDR) has been a key enabler by providing centralized access to India's geoscientific data. The upcoming launch of NDR 2.0, with improved interface and analytical capabilities, is set to further empower operators and investors. Together, these efforts reflect a coherent national strategy to unlock the full potential of India's sedimentary basins and attract sustained investment in exploration.

India's Sedimentary Basins: Subsurface Insights

India's sedimentary basins have proven petroleum systems. The country is one of the 171 petroleum provinces independently mapped by U.S. Geological Survey (USGS) in 2012. The basin area occupies 50% of country's onland area and 73% of country's offshore within Exclusive Economic Zone (EEZ). With 26 sedimentary basins mapped and assessed, India has discovered petroleum of 12.0 billion tonnes of oil equivalent and undiscovered risked potential of 12.9 billion tonnes of oil equivalent. While this is an estimate of conventional petroleum occurrence, unconventional petroleum exists in form of coal seam gas, shale plays, tight plays, basement fractures and gas hydrate. Sedimentary basins are divided into three categories mapping conventional resources and following the rationale of Petroleum Resources Management System (PRMS). With the objective for complete appraisal of India's sedimentary basins, Government of India, over the past decade has been implementing various data acquisition campaigns through extensive seismic surveys both onland and offshore. As a result, 79.5% basin area are now appraised for some meaningful subsurface analysis. For more insights of hydrocarbon play systems, four stratigraphic wells are planned for drilling and further, all forms of hydrocarbon resources are now drawn up for re-assessment through expert consultancy. A country-level plan is chalked out to bring out hydrocarbon potential and their maturity in a holistic manner for a realistic assessment of fossil-fuels, to optimally align with the energy transition initiatives.

With a futuristic view, the current version portrays a succinct treatise of India's sedimentary basins in terms of basic geology, brief exploration history, present status and data availability. The sub-chapters are segregated into three clusters aligned with major geological provinces (East Coast, West Coast and Other Onland basins) focusing on the upcoming Hydrocarbon Resource Assessment Study (HRAS 2025).

(Source: https://dghindia.gov.in/assets/downloads/ar/2024-25/annual_report24-25.pdf)

NATIONAL SEISMIC PROGRAM

India has 26 sedimentary basins covering an area of 3.36 Million SqKm spread over onland, shallow water and deep water. As a base to launch future Exploration and Production (E&P) activities in the country, appraisal of all un-appraised areas by acquiring Geo-scientific data with state-of-the-art technology has been embarked on. The generated data is instrumental in identifying the prospective areas, carving out the blocks in Open Acreage Licensing Policy (OALP) etc.

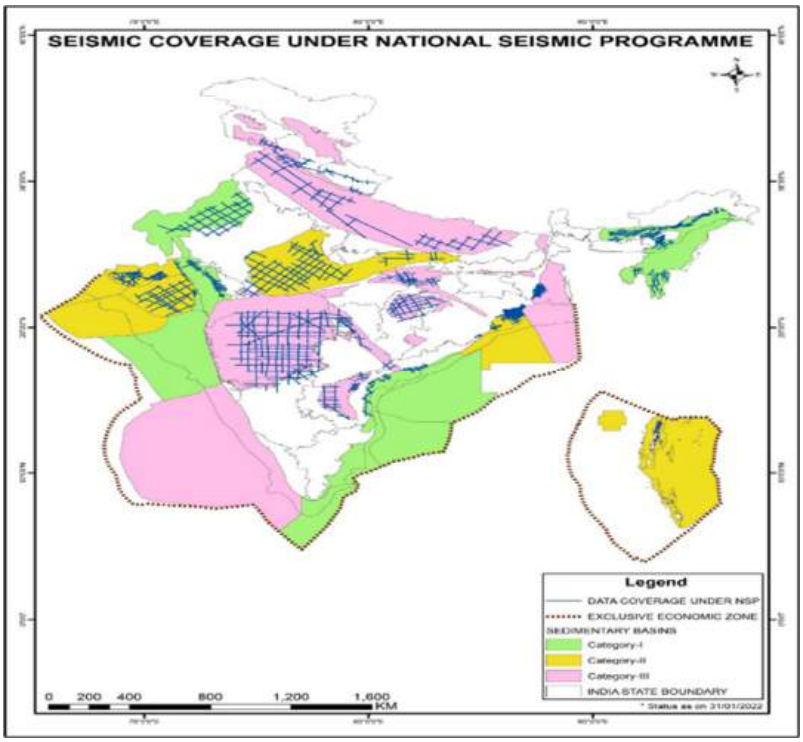
As a step towards Prime Minister's vision of reducing India's energy imports, Ministry of Petroleum & Natural Gas has launched the Central Sector Scheme christened as 'National Seismic Program' (NSP) and approved by Cabinet Committee of Economic Affairs for appraisal of onland part of Indian sedimentary basins where no/scanty data is available. Appraisal of un-appraised offshore areas up to EEZ and drilling of parametric wells are also being taken up separately.

The NSP project commenced in September 2016 and total ~ 46,960 LKM 2D seismic data acquisition, processing and interpretation (API) thereof have been completed covering Category-I, II and III basins.

Details of areas taken up under NSP campaign are:

2D Seismic Data Acquisition, Processing and Interpretation	
Category-I	
Assam Shelf & Assam Arakan	5246 LKM
Cambay	1469 LKM

2D Seismic Data Acquisition, Processing and Interpretation	
Krishna-Godavari	981 LKM
Rajasthan	2752 LKM
Category-II	
Andaman	264 LKM
Kutch	1809 LKM
Mahanadi	2481 LKM
Saurashtra	2306 LKM
Vindhyan	5373 LKM
Category-III	
Himalayan Foreland	1564 LKM
Ganga-Punjab	3858 LKM
Bengal	911 LKM
Satpura-South Rewa- Damodar	1124 LKM
Narmada	1618 LKM
Deccan Synclise	10436 LKM
Bhima	612 LKM
Kaladgi	257 LKM
Cudappah	1387 LKM
Pranhita-Godavari	735 LKM
Chhattisgarh	1778 LKM



The data generated under NSP campaign using long spreads (12 to 18 Km) and state-of-the-art technology has enabled in ascertaining presence of sub-trappean Mesozoic sediments in some of the areas. The NSP data has provided significant leads towards the extension of existing producing basins as the information about the tectonics framework has improved.

So far, 11 blocks have been awarded from areas appraised under NSP (7 in Rajasthan basin, 2 in Mahanadi basin and 2 in Assam Shelf).

The interested Exploration and Production stakeholders can view geo-scientific data from anywhere in the world and firm up an opinion regarding prospectivity of the blocks prior to bidding for the block. Further details of NSP data can be accessed through the National Data Repository website **https://www.ndrdgh.gov.in/NDR/**.

(*Source*: https://www.dghindia.gov.in/index.php/page?pageId=200&name=Activities)

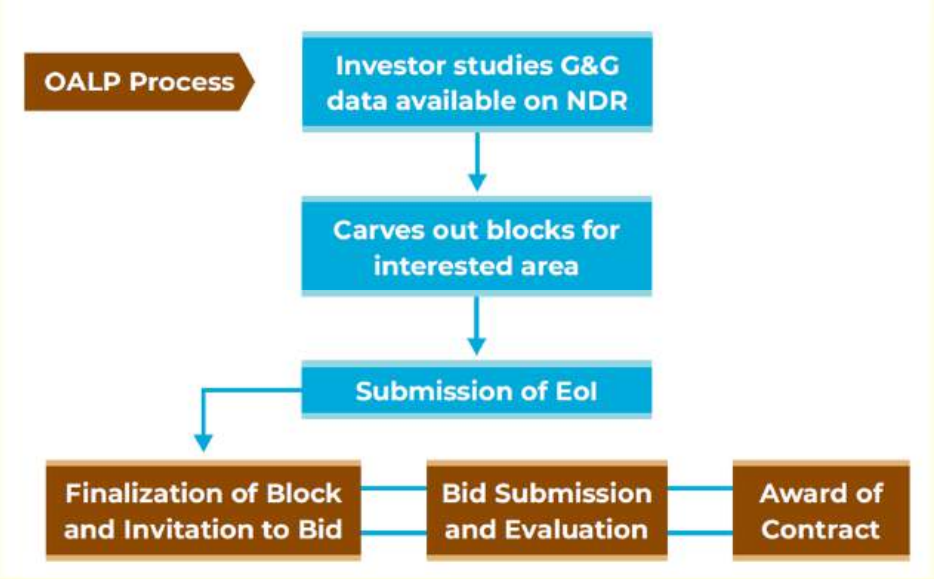
India's Hydrocarbon Outlook

Exhibit – 1 Summarized Chronology of India's E&P Regimes

Regime	Timeframe	Key Highlights
Nomination	Pre-1980	Acreages awarded to ONGC and OIL. Exploration mostly in onland and shallow offshore areas. Dominated by public sector undertakings.
Pre-NELP Exploration Blocks	1980–1995	28 blocks awarded to private parties. ONGC/OIL had rights to participate post-discovery.
Pre-NELP Discovered Fields	1992–1993	29 fields offered to private operators under PSCs (with ONGC/OIL holding PI). Focused on small and medium-size discoveries.
NELP (I–IX)	1999–2012	254 blocks awarded across 9 rounds. Encouraged private and foreign participation on par with NOCs. Unlocked major discoveries in Rajasthan and KG basin.
DSF (I–III) & SDSF - 2024	2015-2025	65 contract areas awarded across 3 rounds. Designed for monetizing relinquished or marginal fields with simple terms and revenue sharing mechanism.
HELP (OALP I–IX)	2018–2025	172 blocks awarded under Open Acreage Licensing Programme. Operates under unified licensing and revenue sharing. Simplifies bidding and reduces regulatory burden.

(Source https://dghindia.gov.in/assets/downloads/ar/2024-25/)

OALP (OPEN ACREAGE LICENCING POLICY)



(Source https://dghindia.gov.in/assets/downloads/ar/2024-25/annual_report24-25.pdf)

Exploration And Development Of Oil & Gas Blocks In India Under The Hydrocarbon Exploration & Licensing 2 & Licensing Policy (Help) Open Acreage Licensing Policy (Oalp) Bid Round X

In Nine rounds of bid under OALP, 177 blocks were on offer and 172 exploration blocks covering an area of 3,78,653 sq. Km. were awarded to successful bidders. Five (5) un-awarded blocks were offered under OALP-Round-III and in all of them CBM was focus; however, no bids were received for those CBM blocks. 312 bids were received for remaining 172 blocks that are spread over 19 Sedimentary Basins.

Summary of participation in OALP rounds is as under:

OALP Bid Round	Blocks on offer	Number of participants	No. of bids	Area on offer (sq.km.)	Area awarded (sq.km.)	No. of Blocks Awarded
OALP-I	55	9	110	59,283	59,283	55
OALP-II	14	8	33	29,233	29,233	14
OALP-III	23*	5	42	31,722	29,765	18
OALP-IV	7	2	8	18,510	18,510	7
OALP-V	11	3	12	19,789	19,789	11
OALP-VI	21	3	24	35,346	35,346	21
OALP-VII	8	4	10	15,766	15,766	8
OALP-VIII	10	6	13	34,365	34,365	10
OALP-IX	28	7	60	1,36,596	1,36,596	28
Total	**177**	**47**	**312**	**3,80,610**	**3,78,653**	**172**

** No bid received for five CBM Blocks.*

Overall awarded area of 3,78,653 sq. Km is split in to three categories of sedimentary basins as follows:

Category of Basin	Number of Blocks	Area (Sq. km.)	% of area
Category-I	116	1,80,829.56	47.76%
Category-II	41	1,58,772.37	41.93%
Category-III	15	39,050.94	10.31%
Grand Total	**172**	**3,78,652.87**	**100.00%**

Government had launched OALP Bid Round-IX on 3rd January 2024 offering 28 Blocks with an area of around 1,36,596 sq.km for Exploration and Development through International Competitive Bidding. Out of 28 Blocks, 23 Blocks are carved out based on the EoIs received during different EoI Windows and five (5) blocks were carved out by DGH.

These 28 Blocks are spread over eight (8) Sedimentary Basins where 16 Blocks are cover under Category-I Basins and 12 Blocks are cover under Category-II Basins.

OALP Round-IX is mainly focused on Deep / Ultra Deep-water exploration where out of total Area offered, Ultra-Deep-Water blocks covers an area of 96,073 Sq. km in 11 Blocks which account of more than 70% of total area. Remaining Nine (9) Blocks with an area of 13875 Sq.km are in Onland and Eight (8) Blocks with an area of around 26648 Sq.Km. are in Shallow Water.

The bidding was closed for OALP bid round IX on 21st September 2024 and 60 bids were submitted and received. OALP-IX witnessed a remarkable increase in bidding activity, with the average number of bids per block rising to 2.4 from just 1.3 in the previous round. A total of Seven (7) bidders including three (3) public and four (4) private parties participated in the Bid Round.

Total seven (07) Companies- Three (03) PSUs viz. M/s ONGC Limited., M/s OIL and M/s IOCL and four (04) private sector companies viz. M/s Reliance Industries Limited (RIL), M/s British Petroleum Exploration (Alpha) Limited, M/s Sun Petrochemical Private Limited and M/s Vedanta Limited participated in the bidding process.
The submitted bids were evaluated and Blocks were awarded to H1 bidders.

The details are tabulated below :-

Name of H1 Bidder	No. of Blocks Awarded
M/s OIL	6
M/s ONGC	11
M/s ONGC + M/s BPEAL + M/s RIL (Consortium)	1
M/s ONGC + M/s OIL (Consortium)	3
M/s Vedanta	7
	28

Total Committed Investment In This Round Is Expected To Be 990 Mmusd. Expected Committed Work Plan:

2D Seismc (LKM)	11742
3D Seismic (SKM)	19247
Wells	45
Committed Investment	990 MMUSD

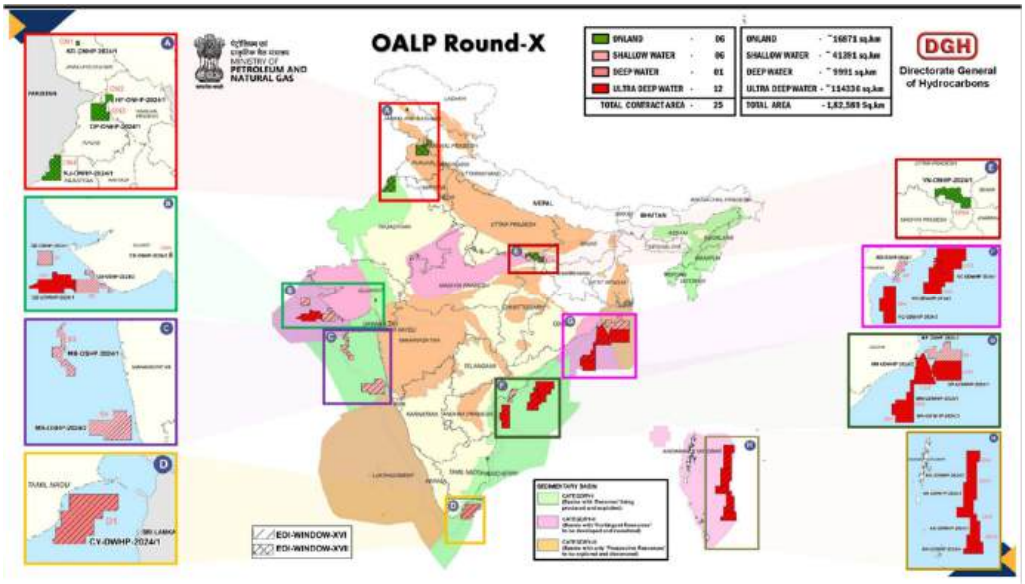
(Source: https://dghindia.gov.in/assets/downloads/ar/2024-25/annual_report24-25.pdf)

In continuation of accelerated E&P activities and adhering to the prescribed timelines, the Government announces the OALP Bid Round-X. This is the largest bid round so far in terms of acreage offered in a single OALP bid round under the HELP regime. The Government has combined the areas received during Expressions of Interest (EoI) cycles XVI & XVII. In this bid round 25 blocks, with an area of approximately 1,82,589.21 sq. km. are on offer to the investor community.
The features of the OALP Bid Round–X are outlined as follows:

- 25 Blocks spread over thirteen (13) Sedimentary Basins, covering an area of 1,82,589.21 sq. km.
- Out of 25 Blocks, 6 Blocks are in Onland, 6 Blocks are in Shallow Water, 1 in Deep Water and 12 Blocks are in Ultra Deep-Water areas
- Spread over Category-I (9 Blocks), Category-II (11 Blocks) and Category-III (5 Blocks) Basins

- This bid round is primarily an offshore bid round with 19 offshore blocks covering an area of 1,65,718 sq.km. 13 blocks covering an area of 1,24,327 sq.km fall in deep water and ultradeep water.
- Further, for OALP round X, a new e-bidding portal is available for transparent and secure bidding with additional ease of doing business features.
- Each offered Block is technically analyzed by International Experts for Hydrocarbon Potential and is freely available for Investors.
- The salient features of the of OALP-X launched under HELP:
    - Revenue Sharing Model,
    - Reduced Royalty Rates,
    - No Oil Cess,
    - Single Licence: For all hydrocarbon (Conventional and Unconventional)
    - Marketing and Pricing freedom,
    - Early monetization incentives
    - Exploration rights on all retained area for full contract life,
    - Concessional Royalty Rates in case of early commercial production,
    - Category–II and III Basins:
        - Bidding only on the basis of 2D and 3D Seismic API
        - No revenue share, except in case of windfall gain
    - Provision for swapping of CWP with other surveys.
    - Stability, exit and dispute-resolution safeguards
    - Infrastructure sharing and excess capacity utilization

Details of OALP Round X Areas



(Source:*https://online.dghindia.org/oalp/Files/pdf/OALP-X_Blocks_updated.pdf*

10. DETAILS OF THE BLOCKS ON OFFER UNDER HELP OPEN ACREAGE LICENSING POLICY BID ROUND-X

S. No.	BASIN NAME	BASIN CATEGORY	BLOCK NAME	MAP REF. NO.	APPROX. ADMISSIBLE AREA (SQ.KM.)	MINIMUM NET WORTH REQUIREMENT (MMUSD)	REQUISITE BID BOND (USD)
ONLAND BLOCKS							
1	KAREWA	III	KR-ONHP-2024/1	ON1	283.83	5	20000
2	HIMALAYAN FORELAND	III	HF-ONHP-2024/1	ON2	990.86	7.44	68800
3	GANGA-PUNJAB	III	GP-ONHP-2024/1	ON3	5241.1	21.94	200000
4	RAJASTHAN	I	RJ-ONHP-2024/1	ON4	5953.44	23.98	200000
5	CAMBAY	I	CB-ONHP-2024/1	ON5	126.44	5	9000
6	VINDHYAN	II	VN-ONHP-2024/1	ON6	4275.13	17.95	200000
SHALLOW WATER BLOCK							
7	SAURASHTRA	II	GS-OSHP-2024/1	S1	3125.84	37.8	192000
8	SAURASHTRA	II	GS-OSHP-2024/2	S2	6501.38	58.66	200000
9	MUMBAI OFFSHORE	I	MB-OSHP-2024/1	S3	5838.03	54.6	200000
10	MUMBAI OFFSHORE	I	MB-OSHP-2024/2	S4	13131.72	98	200000
11	KRISHNA-GODAVARI	I	KG-OSHP-2024/1	S5	2967.83	37.08	170600
12	BENGAL-PURNEA	III	BP-OSHP-2024/1	S6	9826.81	79.34	200000
DEEP WATER BLOCK							
13	CAUVERY	I	CY-DWHP-2024/1	D1	9990.96	131.35	200000
ULTRA DEEP WATER BLOCK							
14	SAURASHTRA	II	GS-UDWHP-2024/1	UD1	9059.6	171.99	200000
15	KRISHNA-GODAVARI	I	KG-UDWHP-2024/1	UD2	12610.14	202.17	200000
16	KRISHNA-GODAVARI	I	KG-UDWHP-2024/2	UD3	9511.65	174.57	200000
17	KRISHNA-GODAVARI	I	KG-UDWHP-2024/3	UD4	9935.27	177	200000
18	MAHANADI	II	MN-UDWHP-2024/1	UD5	5520.09	138	200000
19	MAHANADI	II	MN-UDWHP-2024/2	UD6	10553.23	187.14	200000
20	MAHANADI	II	MN-UDWHP-2024/3	UD7	7169.14	153	200000
21	BENGAL-PURNEA	III	BP-UDWHP-2024/1	UD8	12315.99	202.14	200000
22	ANDAMAN-NICOBAR	II	AN-UDWHP-2024/1	UD9	12816.65	201	200000

(Source: httpsonline.dghindia.orgoalpFilespdfNIO_OALP-X.pdf)

Exploration Period

The Exploration Period shall be as follows:

Location	Exploration Period
Onland / Shallow Water	8 years from the Commencement Date
Deep Water / Ultra Deep Water	10 years from the Commencement Date

Timeline for completion of Committed Work Programme (CWP)

The Contractor shall be required to complete the Committed Work Programme within the following timeline:

Location	Timeline for CWP
Onland / Shallow Water	3 years from the Commencement Date
Deep Water / Ultra Deep Water	4 years from the Commencement Date

(*Source: Microsoft Word - OALP MRSC- 20 Dec 2025- FINAL*)

OPEN ACREAGE LICENSING POLICY (OALP) BID ROUND-XI

As part of continued efforts to accelerate E&P activities, the Government has launched OALP Bid Round–XI, with blocks identified from Expressions of Interest (EoI) submitted across EoI cycles XVI to XXII. In this bid round, 21 blocks, with an area of 80,234.49 Sq. Km spreading across eleven (11) sedimentary basins, are on offer.

The features of the OALP Bid Round–XI:

- Distribution of Blocks:
  - 12 Onland Blocks
  - 4 Shallow Water Blocks
  - 1 Deep Water Block
  - 4 Ultra Deep-Water Blocks
- Blocks are spread across:
  - Category I Basins – 14 Blocks
  - Category II Basins – 4 Blocks
  - Category III Basins – 3 Blocks
- This bid round has an substantial offshore component, with 9 offshore Blocks comprising Shallow Water, Deep Water and Ultra Deep Water areas and covering an area of 45,295.53 sq.km.
- An end to end e-bidding portal is available to ensure transparent, secure, and efficient bidding with enhanced ease of doing business features.
- Basic Data Packages for each block are available through the National Data Repository (NDR), with additional data purchasable as per extant data policy

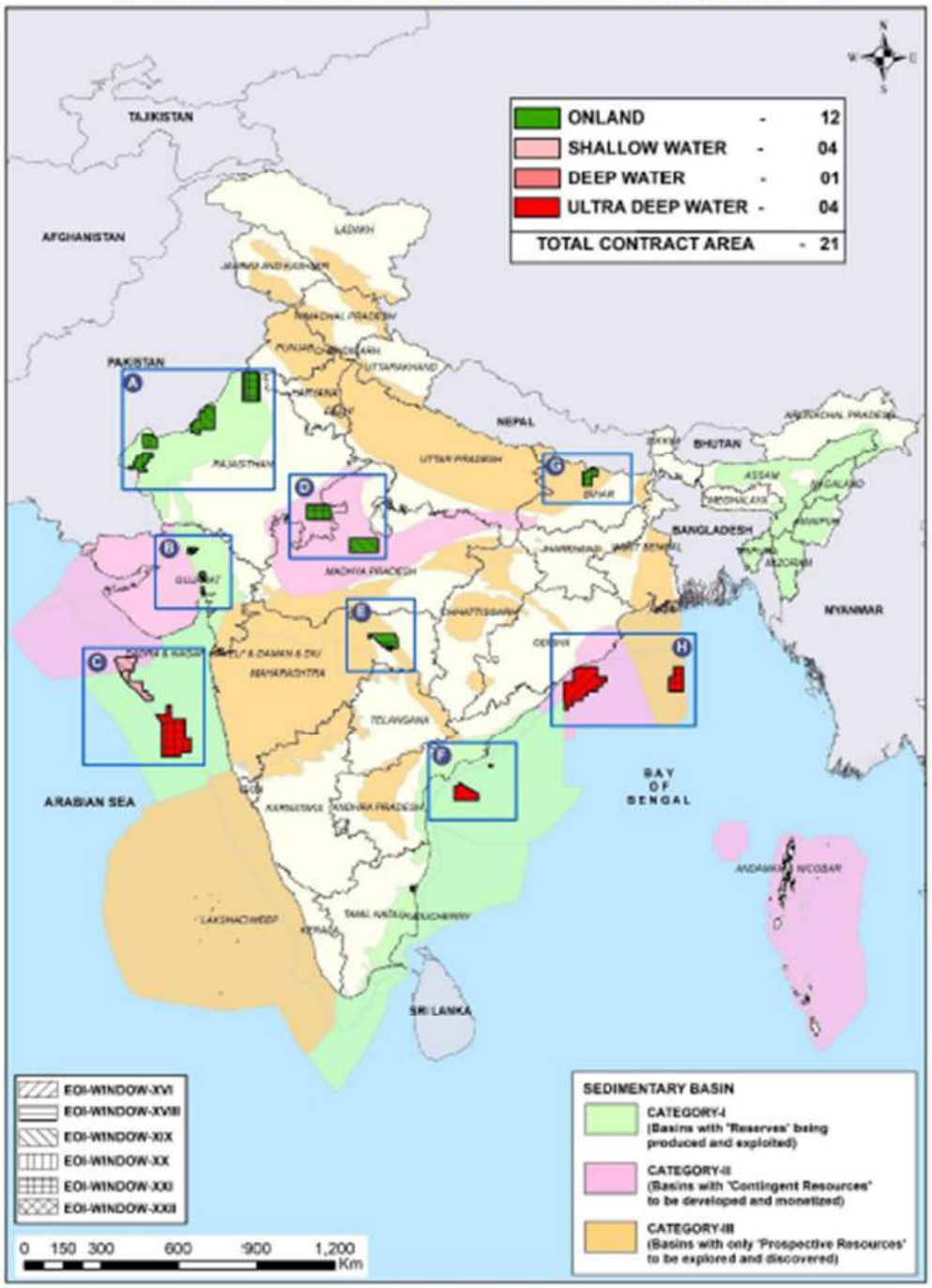
Salient Features of OALP–XI under HELP:

- Revenue Sharing Model,
- Reduced Royalty Rates,
- No Oil Cess,
- Single Licence: For all hydrocarbon (Conventional and Unconventional)
- Marketing and Pricing freedom,
- Early monetization incentives
- Exploration rights on all retained area for full contract life,
- Concessional Royalty Rates in case of early commercial production,
- Category–II and III Basins:
  - Bidding only on the basis of 2D and 3D Seismic API
  - No revenue share, except in case of windfall gain
- Provision for swapping of CWP with other surveys.
- Stability, exit and dispute-resolution safeguards
- Infrastructure sharing and excess capacity utilization.
- Neutral seat of arbitration.

(***Source : https://online.dghindia.org/oalp/***)

Location Map of Blocks on offer: OALP Bid Round - XI

BLOCKS ON OFFER UNDER HELP,
OPEN ACREAGE LICENSING PROGRAMME BID ROUND – XI



10. DETAILS OF THE BLOCKS ON OFFER UNDER HELP OPEN ACREAGE LICENSING POLICY BID ROUND-XI

S.NO.	BASIN	BASIN CATEGORY	BLOCK NAME	MAP REF. NO.	APPRO-XIMATE AREA (Sq. Km.)	MINIMUM NET WORTH REQUIREMENT (MMUSD)	REQUISITE BID BOND (USD)
ONLAND BLOCK (S)							
1	Cambay	I	CB-ONHP-2024/3	ON1	603.48	6.09	41800
2	Cambay	I	CB-ONHP-2024/4	ON2	571.67	5.89	37800
3	Pranhita Godavari & Narmada Basin	III	PG-ONHP-2024/1	ON3	3956.92	16.71	200000
4	Cambay	I	CB-ONHP-2025/1	ON4	19.02	5	1200
5	Vindhyan	II	VN-ONHP-2024/2	ON5	5638.47	22	200000
6	Rajasthan	I	RJ-ONHP-2024/2	ON6	5769.99	23.11	200000
7	Rajasthan	I	RJ-ONHP-2025/1	ON7	2530.39	12.33	166600
8	Rajasthan	I	RJ-ONHP-2025/2	ON8	3111.02	14.17	200000
9	Rajasthan	I	RJ-ONHP-2025/3	ON9	5338.33	21.88	200000
10	Vindhyan	II	VN-ONHP-2025/1	ON10	4621.22	18.93	200000
11	Ganga-Punjab	III	GV-ONHP-2025/1	ON11	2556.58	12.32	166400
12	Cambay	I	CB-ONHP-2025/2	ON12	221.87	5	15000
SHALLOW WATER BLOCK (S)							
13	Cambay	I	CB-OSHP-2024/1	S1	6.34	20	400
14	Cambay	I	CB-OSHP-2024/2	S2	3.17	20	200
15	MumBai Offshore	I	MB-OSHP-2024/3	S3	3996.59	44.26	200000
16	Saurashtra	II	GS-OSHP-2024/3	S4	3234.22	38.84	200000
DEEP WATER BLOCK (S)							
17	Krishna Godavari	I	KG-DWHP-2024/1	D1	97.37	60	6400
ULTRA-DEEP WATER BLOCK (S)							
18	Mahanadi	II	MN-UDWHP-2025/1	UD1	14081.94	218.16	200000
19	Krishna Godavari	I	KG-UDWHP-2024/4	UD2	4269.71	125.79	200000
20	Mumbai Offshore	I	MB-UDWHP-2025/1	UD3	15402.73	228.81	200000
21	Bengal-Purnea	III	BP-UDWHP-2025/1	UD4	4203.46	126	200000

(Source: https://online.dghindia.org/oalp/Files/pdf/NIO_OALP-XI.pdf)

Thematic Areas for UrjaVarta 2026



(Source: Conclave Brief | UrjaVarta*)*

Importance of Oil Exploration and Production

As per the report of Energy Institute Statistical Review of World Energy, 2024, India is the world third-largest energy consumer. Further, India's energy consumption is increasing continuously, due to sustained economic growth over the last few years, through industrialisation, urbanisation, transportation needs, infrastructure development, rising income, improved standard of living, increased access to modern energy coupled with increase in private consumption and gross fixed capital formation, etc. resulting in increasing import of Crude Oil. Currently, about ~13% of oil and ~53% of gas are domestically produced by E&P companies. Exploration and Production (E&P) contributes to reducing the country's dependence on imported oil and gas through various mechanisms. Production of crude oil has been 29.36 MMT during 2023-24 and 14.4 MMT (provisionally) during the current year 2024-25. As per International Energy Agency, projected demand of oil and petrol in India, by 2030, would be 6.6 mb/d (million barrel per day) and 1.0 mb/d respectively.

Government has been taking various steps to boost domestic oil and gas production and accelerate the pace of exploration activities which, inter-alia, include:

i. Policy under PSC regime for early monetization of hydrocarbon discoveries, 2014.
ii. Discovered Small Field Policy, 2015.
iii. Hydrocarbon Exploration and Licensing Policy (HELP), 2016.
iv. Policy for Extension of PSCs, 2016 and 2017.
v. Policy for early monetization of Coal Bed Methane, 2017.
vi. Setting up of National Data Repository, 2017.
vii. Appraisal of Un-appraised areas in Sedimentary Basins under National Seismic Programme, 2017.
viii. Policy framework for extension of PSCs for Discovered Fields and Exploration Blocks under Pre-New Exploration Licensing Policy (Pre-NELP), 2016 and 2017.
ix. Policy to Promote and Incentivize Enhanced Recovery Methods for Oil and Gas, 2018.
x. Policy Framework for exploration and exploitation of Unconventional Hydrocarbons under Existing Production Sharing Contracts (PSCs), Coal Bed Methane (CBM) Contracts and Nomination Fields, 2018.
xi. Natural Gas Marketing Reforms, 2020.
xii. Lower Royalty Rates, Zero Revenue Share (till Windfall Gain) and no drilling commitment in Phase-I in OALP Blocks under Category II and III basins to attract bidders.
xiii. Release of about 1 Million Sq. Km. (SKM) 'No-Go' area in offshore which were blocked for exploration for decades.
xiv. Government is also spending about Rs.7500 Cr. for acquisition of seismic data in onland and offshore areas and drilling of stratigraphic wells to make quality data of Indian Sedimentary Basins available to bidders. Government has approved acquisition of additional 2D Seismic data of 20,000 LKM in onland and 30,000 LKM in offshore beyond Exclusive Economic Zone (EEZ) of India.

(Source: Press Release:Press Information Bureau)

COAL & LIGNITE RESOURCE

According to the National Coal Inventory of 2025, published by Geological Survey of India based on resources estimated by CMPDI, GSI, MECL, SCCL, and some private/public entrepreneurs, a maximum depth of up to 1200m.; the total estimated coal reserve (resource) of India is **400.715 billion tonnes as of 01.04.2025.**

With Continuous exploration efforts in 64 coal fields (45 Gondwana &19 Tertiary Coalfields) and 15 lignite fields have resulted in substantial augmentation of the geological resources of coal and lignite. As 1st April'2025 total updated geological coal and lignite resources of the country stand at **400.715 billion tonnes and 47.37 billion tonnes** respectively.

Coal Resources in Billion Tonnes

As on	Measured	Indicated	Inferred	Total
1st April 2021	177.18	146.95	28.00	352.13
1st April 2022	187.11	147.25	27.05	361.41
1st April 2023	199.90	151.68	26.62	378.21
1st April 2024	212.21	148.72	28.50	389.42
1st April 2025	220.41	149.05	31.26	400.72

Lignite Resources in Billion Tonnes

As on	Measured	Indicated	Inferred	Total
1st April 2021	7.37	25.65	12.99	46.20
1st April 2022	7.50	25.70	14.15	47.36
1st April 2023	7.51	25.70	14.15	47.36
1st April 2024	7.96	25.23	14.09	47.29
1st April 2025	7.96	25.30	14.09	47.37

(Source : https://www.coal.nic.in/major-statistics/coal-lignite-resource)

PROMOTIONAL AND DETAILED EXPLORATION

Promotional Exploration

Mineral Exploration Corporation Limited (MECL), State Governments and Central Mine Planning and Design Institute (CMPDI) and other contractual agencies of CMPDI conducted Promotional Exploration under the Ministry of Coal's Plan scheme of "Promotional Exploration for Coal & Lignite". During 2023-24, a total of 1.743 lakh meters. of Promotional (Regional) drilling in 29 blocks was carried out in Coal and Lignite by CMPDI with a growth of about 127% over previous years.

Detailed Drilling in Non-CIL Blocks

CMPDI carries out Detailed Exploration in CIL and Non-CIL blocks as per strict timelines to bring resources falling in indicated and inferred category into the Measured (Proved) category. The exploratory drilling in non-CIL/captive Mining blocks is taken up under the Ministry of Coal's Plan scheme of "Detailed Drilling in Non-CIL Blocks". In 2023-24, a total of 2.547 lakh meters drilling was achieved by CMPDI and its contractual agencies. Out of which, the departmental drills of CMPDI carried out 0.983 lakh meters of exploratory drilling whereas 1.565 lakh meters was achieved through outsourcing drilling. In Non-CIL blocks the achievement is 127%

Drilling Performance in 2023-24

CMPDI deployed its departmental resources for detailed exploration of CIL, Non-CIL, Promotional, and Consultancy blocks. Under MoU with CMPDI, MECL deployed its resources in CIL, Non-CIL, Promotional, NMET funded, and Captive blocks. DGM (Nagaland), DGM (Assam), deployed their departmental resources in Promotional exploration. DGM (Assam), DGM (Arunachal Pradesh), DMR (Meghalaya) participated in exploration in Non CIL/ Promotional blocks through their outsourced agencies. Besides, six contractual agencies also deployed resources for detailed drilling/exploration in CIL, Non-CIL, Promotional & NMET blocks. A total of 120 to 140 drills were deployed in 2023-24 out of which 67 were departmental drills.

Geological Reports

In 2023-24, 31 Geological Reports were prepared based on detailed/ regional exploration conducted in previous years. About 12 billion tonnes of coal resources are expected to be added to the Measured Category through Detailed Exploration covering an area of about 340 sq km through 19 Geological Reports. While, about 11 billion tonnes of new coal resources (in Indicated and Inferred categories) are expected to be added Promotional (Regional) Exploration covering an area of about 261 sq km through 12 Geological Reports. CMPDI expanded its exploration scope with 2 Geological Reports submitted for Bauxite Regional Exploration, potentially adding about 16.093 million tonnes of Aluminum Laterite and about 9.285 million tonnes of Bauxite resources to the national inventory. Overall, during Jan'23 – Mar'24, CMPDI submitted 33 Geological Reports of Detailed Exploration in CIL/ Non-CIL/Consultancy blocks, covering an area of about 510 sq km and with proved resource of about 18.5 billion tonnes, 12 Geological Reports of Promotional (Regional) Exploration covering an area of about 261 sq km with about 11 billion tonnes of new coal resources (in Indicated and Inferred categories) and with 2 Geological Reports submitted for Bauxite Regional Exploration, added about 16.093 million tonnes of Aluminum Laterite and about 9.285 million tonnes of Bauxite resources to the national inventory.

Geophysical Studies

(a) 2D/3D Seismic Survey During 2023-24, CMPDI achieved 234.57 line km of 2D/3D seismic survey. Out of 234.57 line km of 2D/3D seismic survey, about 205 line km of survey was carried out departmentally against the target of 190 line km and additionally 29.57 line km of 2D/3D seismic survey was also carried out through outsourced resources. Overall, during the period between Jan'2023 to Mar'2024, CMPDI carried out 403.00 line km of 2D/3D seismic survey, out of which 298.23 line km through departmental & 104.77 Line KM through outsourcing has been carried out.
(b) Other Geophysical work During the year 2023-24, a total of 4.852 lakh meters of geophysical logging has been carried out in CIL and Non-CIL projects with multi-parametric geophysical logging equipment. Out of this, 1.719 lakh meters of geophysical logging was done by 6 departmental geophysical logging units and 3.133 lakh meters of logging was carried out by contractual agencies. About 40.66 line km, 40.99 line km & 152 stations of Magnetic survey, Resistivity Survey and Gravity survey respectively were carried out departmentally without outsourcing. Overall Geophysical surveys during Jan'2023 to Mar'2024 are as follows:
1) Geophysical Logging: 2.84 Lakh meters (Departmental) & 3.21 Lakh meters (Outsourced)
2) Magnetic Survey: 77.06 Line Km (Only departmental)
3) Resistivity Survey: 83.506 Line Km (Only departmental)
4) Gravity Survey: 365 stations (Only departmental)

(Source: https://coal.gov.in/sites/default/files/2024-07/chap12AnnualReport2024en2.pdf)

EARTHQUAKE SAFETY OVERVIEW:

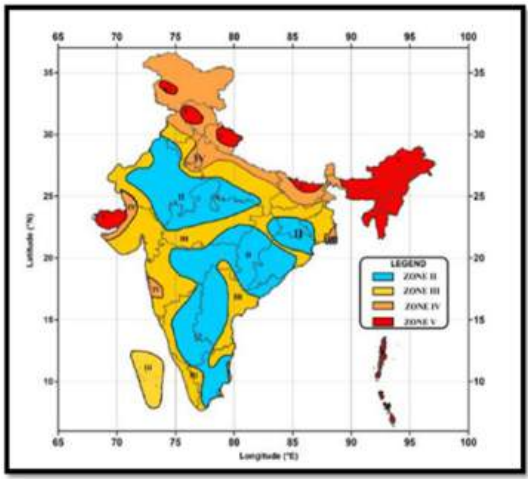
Government's Proactive Measures for Earthquake Safety

Summary

- 59% of India is prone to earthquakes.
- India recorded 159 earthquakes from November 2024 to February 2025, with the latest being a magnitude 4.0 in Delhi on 17th February, raising concerns.
- The Disaster Management Act of 2005 led to the formation of NDMA (National Disaster Management Authority), NDRF (National Disaster Response Force) and SDMAs (State Disaster Management Authorities) for efficient disaster response.
- Seismic observatories increased from 80 in 2014 to 168 by February 2025.
- The BhooKamp app was launched for real-time earthquake updates.
- NDMA's Earthquake Risk Indexing (EDRI) project assesses earthquake risks in 50 cities, with plans to cover 16 more cities.

Introduction

India has experienced several earthquake tremors this past year, highlighting the need for better disaster preparedness. Earthquakes occur when stress builds up in the Earth's crust. The crust is made of large plates that slowly move and these movements cause earthquakes. When an earthquake hits a populated area, it can cause significant damage. **Approximately 59% of India is vulnerable to earthquakes**, and the Bureau of Indian Standards (BIS) has classified the country into four seismic zones based on earthquake risk. Zone V is the most active, including regions like the Himalayas, while Zone II is the least affected. Over the years, India has experienced several devastating earthquakes.

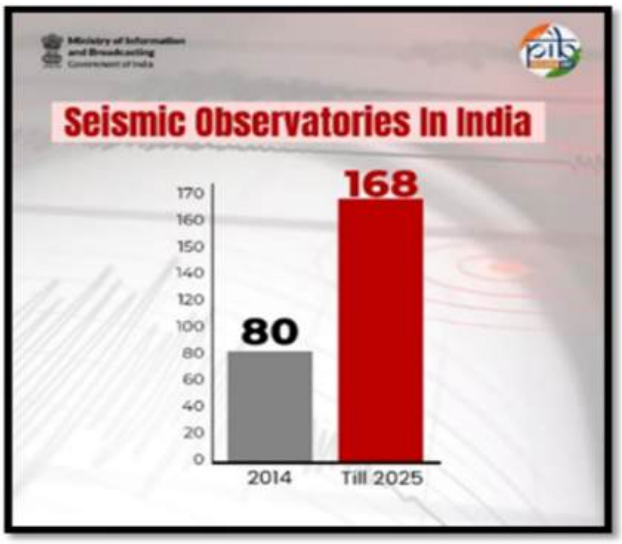


Major Earthquakes in India

The 1905 Kangra and 2001 Bhuj earthquakes are among the most catastrophic in India's history. The magnitude 8.0 Kangra earthquake struck Himachal Pradesh, claiming 19,800 lives. In 2001, the magnitude 7.9 Bhuj earthquake followed, claiming 12,932 lives and devastating 890 villages. More recently, on 17th February 2025, a magnitude 4.0 earthquake struck Delhi. India recorded 159 earthquakes from November 2024 to February 2025, raising concerns about the country's future preparedness.

Government Initiatives for Earthquake Safety

To enhance earthquake safety, the government has launched several initiatives:



- ❖**Increase in Seismic Observatories:** The number of seismic observatories increased from 80 in 2014 to 168 by February 2025
- **Special Program:** NDMA aired an earthquake discussion program called "Aapda Ka Samna" on Doordarshan TV in March 2025.
- ❖**10-Point Agenda:** Prime Minister Narendra Modi proposed a 10-point agenda in 2016 for disaster risk reduction, which aligns with Vision Document 2047 for a disaster-resilient India.
- ❖**Retrofitting of Buildings:** Approximately 59% of India's land area is earthquake-prone, prompting strict enforcement of building code compliance.
- ❖**Himalayan Region Earthquake Preparedness:** The Himalayan region received special attention with the implementation of early warning systems and a well-defined disaster response framework.
- ❖**Simplified Earthquake Safety Guidelines:** In 2021, earthquake safety guidelines were simplified to ensure better infrastructure safety under the Building Code of India.
- ❖**Risk Transfer Mechanism and Infrastructure Insurance:** A system has been established to assess earthquake-induced damage and ensure insurance coverage for affected infrastructure.
- **Launch of Bhookamp App:** BhooKamp is a mobile app of National Center for Seismology (NCS), Ministry of Earth Sciences (MoES), Government of India; which provides real-time earthquake information to the users.

In addition to these efforts, the Government of India has been actively providing Humanitarian Assistance and Disaster Relief (HADR) support to countries affected by natural calamities. Upholding the spirit of 'Vasudhaiva Kutumbakam,' India swiftly extended aid to Turkiye and Syria after the devastating earthquake in February 2023 by deploying NDRF teams, medical personnel and essential relief supplies.

Key Government Agencies for Earthquake Preparedness and Response

Several key agencies play a crucial role in earthquake risk reduction and response in India. These organizations work together to monitor seismic activity, develop disaster management policies and ensure effective response during emergencies.

National Disaster Response Force (NDRF): The National Disaster Response Force (NDRF) was formed under the Disaster Management Act of 2005. Its purpose is to provide specialized response to natural and man-made disasters. The NDRF was first established in 2006 with 8 Battalions. Today, it has expanded to **16 Battalions, each with 1,149 personnel.**

National Centre for Seismology (NCS): India's earthquake monitoring began in 1898 with the establishment of the first seismological observatory in Alipore (Calcutta). Today, the National Seismological Network monitors earthquake activity across the country. The collected data is shared with national and state authorities using advanced technology. The system also conducts research on developing earthquake early warning systems.

National Disaster Management Authority (NDMA): The Disaster Management Act was passed on 23rd December 2005, leading to the creation of the National Disaster Management Authority (NDMA), which is headed by the Prime Minister. Each state also has its own State Disaster Management Authority (SDMA), led by the Chief Minister. While NDMA is responsible for setting disaster management policies, the SDMAs are in charge of creating and implementing disaster plans, including those for earthquakes.

National Institute of Disaster Management (NIDM): It began as the National Centre for Disaster Management (NCDM) in 1995. In 2005, it was renamed the National Institute of Disaster Management (NIDM) to focus on training and building skills. Under the Disaster Management Act of 2005, NIDM is responsible for developing human resources, providing training, conducting research, and promoting policies related to disaster management.

Key Earthquake Safety Measures and Research Initiatives

To enhance earthquake resilience, various safety guidelines, early warning systems and risk assessments are being implemented. These initiatives focus on providing safety information, monitoring risks and preparing for future earthquake hazards.

1. **Guidelines for Earthquake Safety:** The Home Owner's Guide (2019) helps homeowners build safe and disaster-resilient homes that meet safety standards. The Simplified Guidelines (2021) offer earthquake safety tips for those constructing new homes or buying flats in multi-storey buildings.

2. **Earthquake Early Warning (EEW):** Research on an early warning system is underway in the Himalayan region. NCS records earthquakes of certain magnitudes across India and shares the data publicly on their website.

3. **Earthquake Risk Indexing (EDRI):** NDMA's EDRI project assesses earthquake risks in Indian cities. It evaluates hazard, vulnerability, and exposure to guide mitigation efforts. Phase I covered 50 cities, and Phase II targets 16 more.

Conclusion

India is actively working to strengthen its earthquake preparedness through key policies, safety guidelines, and the development of early warning systems. Government agencies, along with public awareness campaigns, play a vital role in educating citizens and reducing risks. Ongoing efforts to improve infrastructure are crucial to ensuring safety during future earthquakes. However, citizens must also stay informed and follow safety tips to protect themselves. When people are prepared and aware, it can significantly reduce damage and help save lives.

(Source: https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154005&ModuleId=3&reg=3&lang=2)

National Center for Seismology

National Center for Seismology (NCS) is the nodal agency of the Government of India for monitoring earthquake activity in the country. NCS maintains the National Seismological Network of more than 160 stations each having state of art equipment and spreading all across the country. NCS monitors earthquake activity all across the country through its 24x7 around-the-clock monitoring center. NCS also monitors earthquake swarm and aftershock by deploying a temporary observatory close to the affected region.

Apart from earthquake monitoring, NCS is also actively involved in Seismic Hazard Microzonation and seismological research. The major activities currently being pursued by the NCS are:

1. Earthquake monitoring on a 24X7 basis.
2. Operation and maintenance of national seismological network comprising of 160 Stations.
3. Maintenance of Seismological data center and information services.
4. Seismic hazard microzonation related studies.
5. Aftershock/Earthquake swarm monitoring/survey.
6. Understanding of Earthquake processes.
7. Public outreach.

Monitoring Background:

The history of instrumental earthquake monitoring in India dates back to 1898 when the first seismological observatory of the country was established at Alipore (Calcutta) on 1 December 1898 after the great Shillong plateau earthquake of 1897. The occurrence of devastating earthquakes such as the 1905 Kangra earthquake, 1934 Nepal-Bihar, Assam, and many other strong earthquakes, necessitated strengthening the national seismological network progressively from a paltry 6 in 1940 to 8 in 1950, 15 in 1960, and 18 in 1970. The early 1960s marked a very important landmark in the history of seismic monitoring when the WWSSN(World Wide Standardized Seismic Network) stations started functioning globally.

(Source: https://seismo.gov.in/about-national-center-seismology)

High-Risk Seismic Categorization of the Himalayan Region

As per the updated seismic zonation map of India, the entire Himalayan arc falls within the highest seismic risk category, Seismic Zone VI, reflecting its extremely high tectonic activity and vulnerability to strong earthquakes. Only a small portion of the Ladakh region in the north-eastern corner falls under Seismic Zone V, which is the second-highest seismic hazard category.

In view of the high-risk seismic categorisation of the Himalayan region, the Government has undertaken several focused initiatives to strengthen earthquake monitoring, hazard assessment, and preparedness. These measures include the expansion and upgradation of the seismic monitoring network across Himalayas, the conduct of detailed regional seismic hazard assessments, enhancement of strong-motion instrumentation, and improvement of data acquisition systems to enable precise detection and analysis of seismic events. In addition, various scientific studies relating to site response, fault mapping, and regional source characterisation have been carried out to support disaster risk reduction efforts and facilitate informed planning and development in the Himalayan region. Seismic Microzonation studies conducted by NCS for selected cities, help to identify differential ground-shaking characteristics at the local level, thereby assisting in safe land-use planning, infrastructure design, and mitigation strategies.

The National Centre for Seismology (NCS) is making steady and systematic progress toward establishing an operational Earthquake Early Warning (EEW) system in India. A real-time seismic network dedicated to EEW has been initiated across the Himalayan region, including the installation of 10 P-Alert instruments in the Himachal Himalayas for rapid ground-motion detection. Concurrently, NCS is actively developing and testing prototype EEW algorithms for reliable P-wave detection, rapid magnitude estimation, and early shaking prediction, using regional datasets.

(Source: https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2205330&reg=3&lang=2)

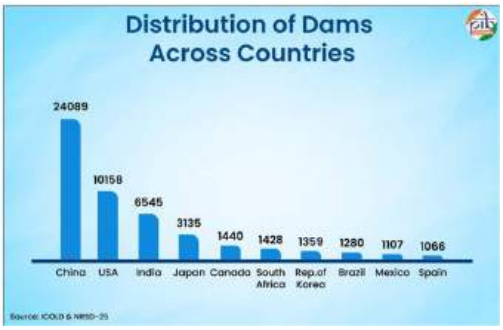
DAM REHABILITATION: STRENGTHENING INFRASTRUCTURE THROUGH POLICY AND TECHNOLOGY

India stands 3rd in terms of Large Dams worldwide, with 6628 Specified dams. Over 26% of dams are more than 50 years old, necessitating systematic rehabilitation and safety upgrades. The Dam Rehabilitation and Improvement Project (DRIP) is being implemented in phases to improve dam safety and operational performance. The Dam Safety Act, 2021, provides surveillance, inspection, operation, and maintenance of the specified dam for the prevention of dam failure-related disasters. It also provides an institutional mechanism to ensure their safe functioning and for matters connected therewith or incidental thereto. Digital platforms such as DHARMA, along with instrumentation and Early Warning Systems, are strengthening real-time monitoring and data-driven dam safety management.

India's dams play a critical role in irrigation, hydropower generation, flood moderation, drinking water supply and overall water security. Over the decades, dams have contributed significantly to agricultural growth, industrial development and socio-economic progress across the country. As a large number of dams age and climatic variability increases, the issue of their rehabilitation, operational safety and long-term resilience becomes important. The Government of India addresses this through a comprehensive approach combining structural rehabilitation, institutional reforms, digital monitoring systems and risk-based safety management.

India today manages one of the largest dam portfolios globally. It ranks third in the world, with 6628 specified dams, of which 6,545 are operational and 83 are under construction. The gross water storage capacity of these dams is about 330 billion cubic metres. They are critical for ensuring national food, energy, and water security.
About 26% (1,681 dams) of these dams are more than 50 years old. This includes 291 that are more than 100 years old. About 42% fall within the 25–50 years age bracket. India's oldest, the Kallanai (Grand Anicut) in Tamil Nadu, has functioned for nearly 2,000 years—showcasing enduring engineering and maintenance.

Around 98.5% of these dams, which comes to 6,448, are owned by State Governments. Central Public Sector Undertakings have 49 dams or 0.7%; private entities own 0.6% or 36 dams, and the Central Government owns 0.2% or 12 dams. Maharashtra has the highest number of specified dams, followed by Madhya Pradesh, Gujarat, Chhattisgarh, Rajasthan, Karnataka and Odisha. Ageing infrastructure, sedimentation, changing hydrological patterns and increasing climate variability have highlighted the need for systematic rehabilitation and safety management. Analysis of 439 reservoirs in India (CWC data) shows an average 19% loss of gross storage capacity with an average reservoir age of 42 years. The average annual loss of storage is estimated at 0.74%, equivalent to about 1.81 MCM per reservoir per year.





Dam Rehabilitation & Improvement Programme (DRIP)

The flagship initiative, the Dam Rehabilitation and Improvement Project (DRIP), is being implemented in three phases to improve the safety and operational performance of existing dams through structural repairs, modernisation of spillways and gates, and installation of advanced monitoring systems. DRIP is among the largest dam rehabilitation programmes globally, reflecting India's shift towards a systematic and risk-based approach to dam safety management.

The Dam Safety Act, 2021 came into force on 30 December 2021 and provides a comprehensive framework for surveillance, inspection, operation and maintenance of specified dams across the country. A specified dam under the Act refers to a dam that is more than 15 metres in height, or between 10 and 15 metres in height if it satisfies prescribed technical criteria. The compliance of the various provisions under the Act has now become the statutory obligations of the dam owners coupled with definite timelines.

It establishes a four-tier institutional mechanism comprising**:** the National Committee on Dam Safety (NCDS) as the apex body, the National Dam Safety Authority (NDSA) as the regulatory and implementing arm, State Committees on Dam Safety (SCDS), and State Dam Safety Organisations (SDSO) responsible for surveillance, inspection, and compliance at the state level. All 31 dam owning States have constituted SDSO.

Some of the key achievements include:

- Registration of all 6,628 specified dams on the Dam Health and Rehabilitation Monitoring Application (DHARMA) platform.
- Launch of DHARMA web-based platform and mobile application for improved dam safety monitoring and data management.
- Conduct of about 13,000 dam inspections annually, with records maintained digitally.
- Implementation of Rapid Risk Screening of specified dams across the country using a web-based assessment tool. So far, the exercise has been completed for 5553 specified dams.
- Publication of 20 regulations in the Official Gazette under the Dam Safety Act, 2021.
- Establishment of the National Centre for Earthquake Safety of Dams at MNIT Jaipur.

The Dam Safety Act, 2021, mandates the constitution of State Committees on Dam Safety (SCDS) and the establishment of State Dam Safety Organisations (SDSOs). States and Union Territories owning specified dams have established SCDS and SDSOs pursuant to the Act. SDSOs are responsible for perpetual surveillance, inspection, and monitoring of all specified dams within their jurisdiction; maintenance of dam databases; vulnerability and hazard classification of dams in accordance with criteria prescribed by the NDSA; and recommendation of corrective safety measures to dam owners.

https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2261335&reg=48&lang=2

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "HGSI", "Company" or "we", "us" or "our" means HGS (India) Ltd.

All financial information included herein is based on our ***"Financial information of the Company"*** *included on page 204 of this Red Herring Prospectus.*

OVERVIEW

HGS (India) Limited, (HGSI) was established in 1986 in technical and financial collaboration with Geosource Inc USA, to manufacture geophone strings, seismic cables & connectors. When Geosource Inc was bought out by HGS Inc USA, Geosource India Limited changed its name to HGS (India) Ltd.

We are engaged in the business of manufacturing geophones, geophone strings, seismic cables, geophysical connectors, and parts and accessories for geophysical equipment for the seismic industry within the energy and geoscience sectors. Our products are used in the acquisition of seismic data and are integral to recording and transmitting ground vibration signals for the processing, interpretation, and analysis of subsurface geological structures.

Our product portfolio includes Geophone Elements precision-engineered for high-resolution surveys, including ultra-sensitive models for passive monitoring. Alongside these, we manufacture custom-configured Geophone Strings tailored for land and marsh environments. Beyond core sensor technology, our offerings span the full spectrum of seismic accessories. This includes Seismographs & Accelerographs, Seismometers, Seismic System Cables, Panel-mount Connectors, Battery Chargers and equipment like Weight Drops and Pig Tracking Systems. This wide range ensures seamless client compatibility across diverse field operations. We manufacture our products under the brand name "HG" that sets the standard for quality and reliability. Over the years we have also invested in backward integration where we focus on critical component manufacturing with multiple extrusion and cable lines to meet wire and cable requirements and 16 Injection Moulding Machines to manufacture components internally. This vertical integration ensures absolute quality control over every input used in their final assemblies.

We manufacture our products utilizing raw materials like: engineered plastic granules, copper, brass, aluminium and stainless steel and mild steel and special conductors designed to meet the operational and quality standards of our vast product-line. Our products are custom-developed to satisfy specific customer requirements. Our solutions are utilized extensively in Oil & Gas Exploration, Defence Research, Mineral Exploration, Vibration Monitoring, Geophysical Seabed Surveys, Earthquake Seismology, and Applied & Academic Research industries & Institutes. Beyond seismic data acquisition systems, we also manufacture cables and connectors for resistivity meters and radar equipment. As a One Star Export House, we maintain a broad global client base across the United States, Germany, Sweden, Switzerland, Estonia, Slovakia, Netherlands, South Africa, Saudi Arabia, Australia, Spain, United Kingdom, Norway, Ukraine, Brazil, Canada, Indonesia, Denmark, UAE and many other nations. Our primary focus is delivering integrated services to global seismic contractors and major oil companies.

Our manufacturing facility is situated in Manesar, Haryana, utilizing machinery such as: Precision assembly lines, Injection moulding machines for ruggedized casings and other thermoplastic sub-assemblies, Coil winding and magnetizing equipment. The production process is supported by in-house testing facilities capable of environmental stress screening and harmonic distortion analysis. This ensures our sensors withstand extreme temperatures ranging from -40°C to +200°C. We are Recognized as a 100% Export Oriented Unit by NSEZ (Noida Special Economic Zone). Our operations adhere to stringent quality standards that include:

- ISO 9001:2015 certified (Quality Management System issued by TUV SUD)
- Awarded the ZED Gold Certification ("Zero Defect Zero Effect") by the Ministry of MSME

Thereafter in the year 2015 HGSI established its wholly owned subsidiary HGS Products B.V. in Netherlands to provide comprehensive global sales support.

The initial subscribers to the Company's Memorandum of Association were the Late Major Brijendra Singh (succeeded by Ms. Cecilia Magareta Singh Ramel), along with Mr. Anil Dass, Mr. Shashi Singh, Mr. N. Rajagopal, Mr. Krishna Pal Singh,

Mr. P. Manoharan, and Mr. Sunil Sharma. The Company is presently led by Promoter and Managing Director Mr. Anil Dass, who brings approximately 40 years of industry experience.

AWARDS RECEIVED BY OUR COMPANY

We have received numerous prestigious awards in the past that bear testimony to the faith our customers have in us and our ability to successfully serve and meet their requirements. Some of these are listed below:

- Jt. Winner in the category Engineering Products at the "SME Empowering India Awards 2025",
- SME Empowering India Award 2021 for the category Electronics Products and Solutions
- SME Empowering India Awards, 2018 for engineering goods (Presented by National Productivity Council)
- SME Awards 2017 (Presented by Dun and Bradstreet
- Indian Exporters Excellence Awards 2017 (Presented by ECGC Ltd)

KEY PERFORMANCE INDICATORS

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	April 30, 2026*	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations (1)	310.59	4516.41	4907.98	3547.74
EBITDA (2)	157.82	1689.17	1530.85	615.88
EBITDA Margin (3)	50.81%	37.40%	31.19%	17.36%
PAT (4)	111.2	1164.03	1050.55	399.77
PAT Margin (5)	35.80%	25.77%	21.40%	11.27%
Net Worth (6)	9041.34	8927.41	8516.12	9503.96
RoNW(%) (7)	1.23%	13.04%	12.34%	4.21%
RoCE (%) (8)	1.60%	17.13%	16.06%	4.88%

**Not Annualized*

Notes:

(1) 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements

(2) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT' is Profit after tax available for owner of the group.

(5) 'PAT Margin' is calculated as PAT available for owner of the group for the period/year divided by revenue from operations.

(6) 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve, Foreign Currency Translation Reserve, Capital Redemption Reserves and surplus in statement of profit and loss and excluding Revaluation Reserve).

(7) 'Return on Net Worth' is ratio of Profit after Tax and Net Worth.

(8) 'Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} plus Deferred Tax Liabilities

OUR STRENGTHS

Wide product portfolio catering to various end user industries

Our Company offers a comprehensive range of products for the seismic industry within the energy and geoscience sector. Our core offerings encompass geophones, seismic cables, and connectors essential for high-precision data acquisition. Beyond sensor technology, our portfolio includes accessories and systems such as seismographs, seismometers, magnetometers, and specialized heavy-duty equipment like weight drops and pig tracking systems. By addressing the entire seismic value chain from field data capture and signal transmission to power management, we enable customers to source compatible, integrated equipment from a single platform. This holistic approach significantly improves operational efficiency while reducing procurement complexity. Details of revenue breakup from different product categories in the last three financial years and during stub period ended on April 30, 2026 is as under

(Rs in lakhs)

Product Category	April 30, 2026		FY 25-26		FY 24-25		FY 23-24	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Geophone Strings/Harness	180.92	58.25%	2,994.02	66.29%	2510.19	51.15%	2376.42	66.98%
Seismic Cables	122.40	39.41%	920.75	20.39%	1322.76	26.95%	818.05	23.06%
Parts/Accessories of Geophysical Instruments including Geophones, Assembly of Seismograph, Seismometers, Accelograph, Sigma 4+(Weather Monitors), Boom Box, Geophone Testers etc	0.48	0.16%	488.19	10.81%	961.57	19.59%	306.15	8.63%
Geophysical Connectors	4.76	1.53%	7.14	0.16%	17.39	0.35%	35.80	1.01%
Others*	2.03	0.65%	106.31	2.35%	96.07	1.96%	11.32	0.32%
Total	**310.59**	**100.00%**	**4,516.41**	**100.00%**	**4907.98**	**100.00%**	**3547.74**	**100.00%**

** Others include revenue from Services provided and Sale of Scrap*

Our wide-ranging offerings are deployed across diverse end-user segments, including oil and gas exploration for seismic surveys, civil engineering for structural health monitoring of bridges, dams, and railways, earthquake seismology requiring high-sensitivity sensors for crustal studies, defence research, geothermal exploration and carbon capture and storage and other geoscience applications. This broad market applicability reduces dependence on any single product category or end-user segment and enhances the Company's ability to serve varied customer requirements across different environments. The table set forth below provides industry segment split of our revenue from operations for the stub period ended on April 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024.

(Rs in lakhs)

Industry	April 30, 2026		FY 25-26		FY 24-25		FY 23-24	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Vibration Monitoring	81.56	26.26%	913.10	20.22%	418.49	8.53%	746.89	21.05%
Earthquake Seismology	73.77	23.75%	133.18	2.95%	789.89	16.09%	281.13	7.92%
Geophysical Seabed survey	69.97	22.53%	1,264.09	27.99%	1,404.89	28.62%	616.24	17.37%
Mine and Mineral Exploration	45.73	14.72%	380.83	8.43%	308.64	6.30%	295.88	8.34%
OIL and GAS Exploration	31.68	10.20%	1,250.82	27.70%	1,661.05	33.84%	1,071.26	30.20%
Defence Research	-	-	401.37	8.89%	80.58	1.64%	189.74	5.35%
Applied and Academic Research	-	-	120.34	2.66%	212.56	4.33%	306.43	8.64%
Others	7.88	2.54%	52.68	1.16%	31.88	0.65%	40.17	1.13%
Grand Total	**310.59**	**100.00%**	**4,516.41**	**100.00%**	**4,907.98**	**100.00%**	**3,547.74**	**100.00%**

Precision engineering expertise with complex product manufacturing capabilities.

We possess around 40 years of manufacturing experience, inherited from foundational partnerships with a global Company Geosource Inc. (USA). We are equipped with in-house capabilities of developing and manufacturing geophones, geophone strings, seismic cables, geophysical connectors, and parts and accessories for geophysical equipment for the seismic industry. Our manufacturing activities are characterized by tight dimensional tolerances, consistent material properties, and high levels of assembly accuracy to ensure accurate detection and transmission of subsurface vibration signals, capital investment, dependence on instrumentation, software, and skilled manpower allow us to consistently provide quality products. Our core manufacturing capabilities include Precision Geophone Element Assembly, Wire and Cable Extrusion, Injection Moulding (Vertical and Horizontal), Coil Winding and Magnetizing, Automated and manual assembly and testing. We have installed machines with process automation such as Injection moulding machines, Extrusion and cable

lines including extruders, stranders, braiders, and winders; and Industrial Printing Systems such as inkjet and laser printers. Further the cables and connectors manufactured by us involve multi-disciplinary engineering across mechanical design, electronics, signal transmission, ruggedized enclosures, and system integration. Our ability to manufacture such a diverse and technically demanding product suite demonstrates depth in precision machining, electrical and electromechanical assembly, and quality control processes.

We have inhouse team of engineers that allows our Company to design and refine seismic sensors and transmission systems to improve sensitivity, frequency response, noise reduction, durability, and signal integrity. This facilitates the development of products capable of delivering high-resolution subsurface data under diverse operating conditions, including extreme temperatures, rugged terrain, and offshore environments. An inhouse technical team enables rapid customization of geophones, cable assemblies, and connectors to meet client-specific technical specifications, thereby enhancing customer satisfaction.

Long term and well-established relationships with customers

Our Company has developed long-standing and stable relationships with customers engaged in seismic surveys, exploration activities, and geoscience applications, primarily through consistent product quality, manufacturing reliability, and technical dependability. As a manufacturer of critical seismic equipment including geophones, seismic cables, connectors, and related accessories our products are integral to customers' field operations, where performance failures can directly impact data quality and project outcomes. Our manufacturing processes are aligned with customer's technical requirements, enabling repeat orders for standardized products as well as continued engagement for customized assemblies and specialized equipment. These long-term customer relationships provide the Company with stable order flows, improved production planning visibility, and lower customer acquisition costs. They also act as an entry barrier for competitors, as customers in the seismic equipment segment typically prioritize proven manufacturing partners with established track records, thereby strengthening the Company's competitive position in the seismic products market.

During the Fiscal 2026 we sold our products to 149 domestic & foreign customers out of which we received repeat orders from around 51 customers during the last 3 Fiscal years. Set out in the table below is the share of the top 1, top 5 and top 10 customers in our revenue from operations for stub period ended on April 30, 2026 and the Fiscals 2026, 2025 and 2024:

(Rs in lakhs)

Particulars	April 30, 2026		FY 25-26		FY 24-25		FY 24-23	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Top 1 customer	73.77	23.75%	984.03	21.79%	489.07	9.96%	421.91	11.89%
Top 5 customers	218.89	70.48%	2,718.99	60.21%	1821.59	37.11%	1462.51	41.22%
Top 10 customers	279.67	90.05%	3,278.15	72.58%	2760.32	56.24%	2172.73	61.24%
Total	**310.59**	**100.00%**	**4,516.41**	**100.00%**	**4907.98**	**100.00%**	**3547.74**	**100.00%**

Focus on Quality Assurance

Our facility is ISO 9001:2015 certified with Quality Management System issued by TUV SUD. Further, our manufacturing operations emphasize stringent quality assurance standards, and our Company has been awarded the ZED Gold Certification ("Zero Defect Zero Effect") by the Ministry of MSME. Our manufacturing process incorporates specific testing milestones. Finished Geophone Sensors undergo tests such as Resistance, Frequency, Damping, Sensitivity, Distortion, Impedance, to ensure they meet the precise performance within predetermined tolerances. Furthermore, Geophone String assemblies for Land and Marsh applications are subjected to critical "Water Leakage Testing" and "Shaker Testing" prior to final shipment to ensure performance in harsh environments.

Our Company manufactures a wide range of critical assemblies and precision components with close tolerances through its precision machining, assembly, and specialized fabrication facilities, for onward usage by our customers in the energy and natural resources sector. All raw materials procured for manufacturing our products are sourced from trusted vendors and our quality control team applies stringent quality measurements at every manufacturing stage to ensure low rejection rate such that our finished product confirms to the exact requirement of our customers and successfully passes all validations and quality checks. The process begins with the issuance of a Material Receipt Report (MRR). QC Inspectors verify materials against engineering drawings. Dimensional testing is done internally while specialized processes like gold plating thickness and their verification and compositional analysis of raw materials are outsourced to accredited external labs. For plastics, Supplier Certificates of Analysis (COA) are verified against technical data. Additionally, we hold certification from the Department of Legal Metrology (Govt. of Haryana), validating the accuracy of testing weights and calibration instruments.

Furthermore, as our contribution to sustainability, our facility operates a specialized Effluent Treatment Plant (ETP) for water recovery. Hazardous oil disposal is executed through certified outsourcing channels. We maintain active GEPIL (Gujarat Enviro Protection and Infrastructure (Haryana) Private Limited) registration and an annual HEMS (Haryana Environmental Management Society) agreement for waste management.
Given our operations are specialized, our manufacturing facilities also employ extensive and stringent quality control mechanism at various stages including that of material issue and manufacturing process, to ensure that our finished product confirms to the quality and traceability requirements of our customers.

Established supply chain and sourcing network

We possess a reliable supply chain network. We have long-term relationships with our vendors within India and globally.
We source raw materials and components from various regions including Germany, Belgium, Malaysia, China, Netherlands, Canada, United States, Italy and Kazakhstan as well as locally within India. We do not rely on a single source or vendor for components, instead, have alternative sources for vendors for each component category. This offers us leverage to ensure availability of materials and negotiate better credit terms at cost-effective rates. Our Company was selected as a strategic partner to manufacture cables and strings required in seismic data acquisition systems (G3i) by one of our vendors. Additionally, we maintain a long-standing partnership with our vendors in USA & Greece to assemble seismographs & seismometers in India.

Further the strategic location of our factory in Manesar, Haryana is in close proximity to the New Delhi International Airport, facilitating efficient global logistics and the rapid shipment of critical seismic equipment to clients worldwide. This location in the National Capital Region grants access to key national infrastructure.

Experienced Promoters and professional management team

Our growth has been fostered by the entrepreneurial spirit of our promoters and senior management along with a team of qualified employees. We believe our promoters and senior management team is able to leverage our market position and their collective experience and knowledge in the industry helps us to execute our business strategies and drive our future growth. Our Promoter and Managing Director, Anil Dass is a qualified Chartered Management Accountant (UK) with nearly four decades of experience in the industry. He has been associated with the Company since its inception in 1986 and played a pivotal role in establishing the Company's manufacturing facility and global supply chain. Our Whole Time Director and CFO, Dhiraj Vashista has been associated with the Company for around 20 years and has an overall experience of around 27 years in the field of accounts and finance. He is a Chartered Accountant (India), a Fellow Chartered Management Accountant (UK), and an alumnus of the IIM Calcutta. He has also completed a certificate course in Risk and Crisis Management from The London School of Economics and Political Science (LSE) and holds an ACCA diploma in International Financial Reporting (IFRS) from ACCA. We believe that his financial acumen ensures corporate governance, risk compliance, and strategic financial planning for the Company's global expansion. Our Whole Time Director, Samir Gugnani, holds the degree of Master of Science (Honours) in Economics and a Master of Science (Technology) in Instrumentation from BITS- Pilani, Rajasthan and has also completed MBA from IGNOU. Additionally, he has completed a Postgraduate-level Advanced Programme in Digital Manufacturing and Smart Factories from the Indian Institute of Science. He has been associated with the Company for over 30 years and has an overall experience of 39 years. He has been a cornerstone of the Company's technical operations, overseeing the manufacturing facilities at Manesar. We believe that his expertise ensures that our production lines meet the exacting standards of clients, driving the Company's reputation for zero-defect manufacturing.

Thus, we are well placed to capitalize the knowledge and experience of our management team which has been instrumental in the growth of our Company. Our management team has substantial experience, which enables us to capture market opportunities, formulate and execute business strategies, manage client expectations as well as proactively respond to changes in the market conditions or technologies. They are instrumental in establishing and maintaining relationships with our customers. Our mid-level management is supported by our trained personnel and skilled staff. As of April 30, 2026 we have a team of 162 employees. We believe that our qualified management and employee base has enabled us to extend our operating capabilities, improve the technical quality of our products and facilitate our growth in the industry.

OUR STRATEGIES

Continue to focus on manufacturing by expanding our product portfolio and end user industry segments.

We seek to leverage our capabilities, including our manufacturing facility and quality control practices, to further expand our product portfolio. We believe that by developing upgraded technological advanced products, we can successfully expand our product offerings to larger customer base. Recently our Company developed the HG-5VHS (Very High Sensitivity) and

HG-2 (Low Frequency) advanced sensors and launched them in the first round of commercialization. In addition, we intend to continue to focus on our ability to customize our products according to the specific requirements of our customers and broaden our portfolio.

We have developed Geophone Sensor Network comprising geophones, Seismographs (Sigma-4+), seismic cables, and various geophysical accessories to study avalanches. This system is designed for critical geophysical surveillance, snow avalanche detection, and advance warning, serving as a primary sensory layer for real-time terrain stability monitoring and hazard assessment in extreme alpine environments. This solution is deployed with specialized government institutions dedicated to avalanche monitoring and geohazard assessment. Additionally, we have supplied Strong Motion Accelerographs (SMAs) for Earthquake Seismology, alongside seismometers and relevant accessories, to other government entities to bolster their monitoring capabilities. Ongoing government-led initiatives focused on the study of avalanches, and terrain hazards in the Indian Himalayas are expected to create significant opportunities for further expansion in this sector.

Increase our manufacturing capacity through backward integration and operation efficiency

Our Company intends to expand our manufacturing facility towards backward integration by setting up in-house gold plating facility. For the said purpose our Company intends to install Gold Electroplating Production Line, X-Ray Thickness Measurement System, Ancillary Equipment & Tooling and would additionally require transfer of technical knowledge & Lab Setup. The estimated cost of the expansion is Rs 105.00 lakhs. With backward integration, we will have greater control on the manufacturing process, with improved quality standards and benefit from cost efficiencies. As a result, we expect to fulfil our customers' needs in a timely manner, increase our sales per customer and improve our working capital and supply chain processes.

Our Company intends to replace the existing plant and machinery in the Geophone Manufacturing Department, Extrusion Department, Assembly Department, Geophone Line Assembly, Moulding Department requiring upgradation and improvement. Accordingly our Company intends to install Multi Spindle Winding Machine, Automatic Lathe, Laser Marking Machine, Amplifier, Speed Extrusion Line, Buncher for Pairing, Moulding Machines, Workstations for Wire & String Soldering, Wire Cutting Equipment, Gauges for Quality control, Geophone Assembly Equipment, Ultrasonic & Etching machine, Magnetizers & Demagnetizers for Geophone Assembly, Tumbling Machines, Ovens for Geophone and Coils, Microscopes for Geophone Assembly and Coils, Soldering Stations. The estimated cost of replacement is Rs 1504.53 lakhs. This expenditure will strengthen our long-term operational & financial efficiency.

Additionally, we intend to spend a portion of net proceeds for Rs 326.21 lakhs towards Infrastructural development of building on 2nd Floor at our existing manufacturing facility at Manesar, Gurugram. This Infrastructural development provides the structural capacity required for assembly line. Beyond capacity, the expansion facilitates a workflow redesign that integrates the manufacturing department to streamline logistics, reduce material transit times, and maximize overall process effectiveness

We intend to utilize net Offer proceeds for the said expansion and replacement which will require us to make capital expenditure to the extent of Rs. 1,935.74 lakhs. For details, please refer to the chapter ***"Objects of the Offer"*** on page 101 of this Red Herring Prospectus.

Expansion of Geographical Footprint in India and Overseas

We intend to pursue growth by expanding our geographical presence in both domestic and international markets supported by our "Dual-Hub" operating model. Under this model, our Company is focused on strengthening our European footprint through our wholly owned subsidiary, HGS Products B.V., The Netherlands, which serves as a centre for marketing activities and customer engagement in developed markets. This presence enables the Company to remain closely aligned with evolving technological standards, customer specifications, and regulatory requirements in key international geographies.

Concurrently our Company leverages our manufacturing operations in India for cost-efficient, scalable production. This integrated structure allows us to combine product development and market access in Europe with competitive manufacturing in India, thereby enhancing operational efficiency, product competitiveness, and margins.

During the last three financial years and stub period ended on April 30, 2026 our revenue from various geographical locations is as under:

(Rs in lakhs)

Country	Period ended April 30, 2026		FY 25-26		FY 24-25		FY 23-24	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Canada	73.77	23.75%	36.11	0.80%	36.84	0.75%	37.44	1.06%

Sweden	65.20	20.99%	533.39	11.81%	497.25	10.13%	332.59	9.37%
Germany	41.15	13.25%	542.75	12.02%	486.65	9.92%	179.77	5.07%
United Kingdom	31.91	10.27%	83.97	1.86%	480.07	9.78%	218.25	6.15%
South Africa	26.11	8.41%	197.77	4.38%	50.96	1.04%	162.07	4.57%
Netherlands	25.45	8.19%	213.06	4.72%	63.02	1.29%	2.2	0.06%
Switzerland	12.78	4.12%	116.21	2.57%	67.6	1.38%	49.41	1.39%
Estonia	10.48	3.37%	121.59	2.69%	104.17	2.12%	-	0.00%
United States	6.46	2.08%	1,092.30	24.19%	504.4	10.28%	474.52	13.38%
India	4.59	1.48%	712.49	15.78%	2,004.89	40.85%	1,306.46	36.83%
Australia	1.02	0.33%	44.21	0.98%	40.82	0.83%	26.28	0.74%
Norway	-	0.00%	613.55	13.58%	232.79	4.74%	0.83	0.02%
Slovakia	-	0.00%	75.31	1.67%	124.7	2.54%	83.28	2.35%
Spain	-	0.00%	33.8	0.75%	16.92	0.34%	7.13	0.20%
Brazil	-	0.00%	23.22	0.51%	15.37	0.31%	422.28	11.90%
Denmark	-	0.00%	14.29	0.32%	43.81	0.89%	11.13	0.31%
Saudi Arabia	-	0.00%	3.06	0.07%	58.31	1.19%	56.13	1.58%
Others*	11.67	3.76%	59.33	1.30%	79.41	1.62%	177.97	5.02%
Grand Total	**310.59**	**100.00%**	**4,516.41**	**100.00%**	**4,907.98**	**100.00%**	**3,547.74**	**100.00%**

*Others include France, Italy, Singapore, Poland, Bangladesh, Belgium, Malaysia, Mongolia, Oman, Philippines, Qatar, Taiwan, Turkey, UAE, Czech Republic, Greece, Algeria, Israel, Japan, Kazakhstan, Panama, Russia, Ukraine, Cambodia, Chile, Iran, China, Namibia, Laos and Indonesia.

Our Export and Domestic sales bifurcation are as mentioned below:

(Rs in lakhs)

Geographical	April 30, 2026		FY 25-26		FY 24-25		FY 24-23	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Export	306.00	98.52%	3,803.92	84.22%	2,903.09	59.15%	2,241.28	63.17%
Domestic	4.59	1.48%	712.49	15.78%	2,004.89	40.85%	1,306.46	36.83%
Total	**310.59**	**100.00%**	**4,516.41**	**100.00%**	**4,907.98**	**100.00%**	**3,547.74**	**100.00%**

As of April 30, 2026, our product portfolio is sold in around 47 countries including India. We further propose to expand our export footprint and strengthen relationships with existing international customers and enter new geographies. Moreover, we aim to capitalize on the Government of India's "Make-in-India" initiative by increasing our focus on the domestic market for seismic equipment and accessories. By offering locally manufactured, cost-competitive, and application-specific products, we seek to enhance our position as a preferred domestic supplier to exploration companies, infrastructure developers, research institutions, and geoscience agencies.

Focus on consistently meeting quality standard and reduce operating costs to improve operational efficiencies

Our Company intends to focus on adhering to the quality standards of the products. Our Company is dedicated towards quality of our products, processes and input materials and components. Quality of the product is very important for the Company from both customer and end user point of view. Continuous quality review of products and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing desired and good quality products help us in enhancing customer trust and maintaining long term relationships with them. We are accredited with ISO 9001:2015 for Quality Management System. Our quality assurance department conducts various tests such as functional test, reliability test or drop test to ensure that our end products adhere to our quality policies.

Offering quality products is a key aspect of maintaining and expanding our relationships with our customers. We intend to continue enhancing our operational efficiencies, to increase economies of scale, better absorb our fixed costs, reduce our other operating costs and strengthen our competitive position. We will focus on improving capacity utilization at our production facilities, through increase in our overall production volumes. We will continue to seek to manage our supply chain costs through optimal inventory levels, economic orders and other measures.

OUR MANUFACTURING UNIT

Our manufacturing facility is situated in Manesar, Haryana, utilizing machinery such as: Precision assembly lines, Injection moulding machines for ruggedized casings and other thermoplastic sub-assemblies, Coil winding and magnetizing

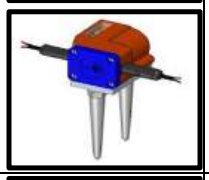
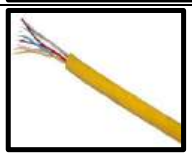
equipment. During the stub period ended on April 30, 2026 and Fiscal 2026, 2025 and 2024 our capacity utilization for Geophone Strings/Harness accounted for 0.06%, 13.63%, 27.07% and 18.47% of installed capacity; for Seismic Cable (Nos.) accounted for 0.85%, 24.32%, 64.99% and 47.51% of installed capacity; for Seismic Cable (Mtrs) accounted for 0.00%, 0.51%, 0.31%, and 0.99% of installed capacity; for Geophysical Connectors accounted for 0.02%, 0.11%, 1.24%, and 2.28% installed capacity and for Parts/Accessories of Instruments accounted for 4.27%, 57.66%, 80.54% and 30.01% of installed capacity. The production process is supported by in-house testing facilities capable of environmental stress screening and harmonic distortion analysis. This ensures our sensors withstand extreme temperatures ranging from -40°C to +200°C. We are Recognized as a 100% Export Oriented Unit by NSEZ (Noida Special Economic Zone). Our operations adhere to stringent quality standards that include:

- ISO 9001:2015 certified (Quality Management System issued by TUV SUD)
- Awarded the ZED Gold Certification ("Zero Defect Zero Effect") by the Ministry of MSME



OUR PRODUCT PORTFOLIO

We have a wide product range which includes Geophone strings/Harness, Seismic Cables, Geophysical Connectors and Parts/Accessories of Geophysical Instruments:

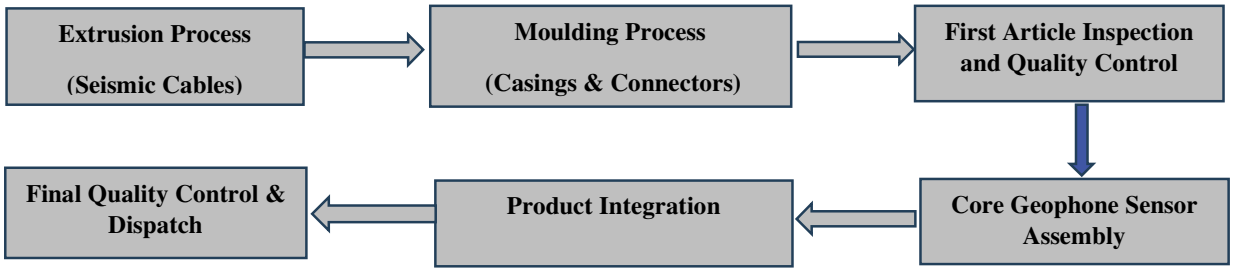
Name of Product	Photo	Application	Features
Geophone strings /Harness	   	Used with Seismic data acquisitions in diverse terrains ranging from deserts to swamps - for land and marsh applications Used for geotechnical services in research, oil & gas exploration, defence and mines and Minerals industry.	Series of interconnected sensors designed to detect minute ground vibrations and convert mechanical energy into electrical signals. Fully integrated, environment-specific designs, specialized cables and connectors, tailor-made solutions co-designed with clients for optimal data quality.
Seismic Cables	   	Transmit low-level analog or digital seismic signals from the field sensors to the recording unit with minimal noise and signal loss. Connectivity and support solutions for seismic industry Used in oil and gas, defence, mining, earthquake seismology and research industry.	Specialized, heavy-duty data transmission lines designed to connect large arrays of sensors to a central recording system. Includes Telemetry, Shallow refraction, multi-pair cables, Downhole, Resistivity, Leader cables, G3i Cables Available in various configurations including single-channel, multi-channel, take-out cables, and spread cables to support different survey layouts
Geophysical Connectors	     	Facilitates transmission of high-bandwidth vibration data and power to seismic stations and recording instruments with microsecond precision. Used in civil engineering and geotechnical services in research, oil and gas and mining industry.	High-durability, waterproof coupling components used to link geophone strings, seismic cables, and recording units Includes System connectors, Panel mount connectors, Cable connectors (up to 256 pins).
Parts/Accessories of Geophysical Instruments			
Geophones and geophone testers	 	Seismic surveys (2D/3D), nodal systems, passive monitoring, deep seismic and infrastructure monitoring Used in civil engineering and	Geophone elements prepared under 'HG' brand with available variants such as 1. HG-24 (10Hz): Features low harmonic distortion (≤ 0.1%) and high spurious frequency (>240 Hz) for high-resolution 2D/3D surveys.

			geotechnical services in vibration monitoring, research, mining, earthquake seismology, oil and gas, geophysical seabed survey and defence industry.	2. HG-5HS (5Hz): High sensitivity (>80 V/m/s) sensor designed for nodal systems and passive monitoring. 3. HG-2 (2.5Hz): Specialized low-frequency sensor for deep seismic and infrastructure monitoring. 4. Testers: Portable in-field geophone testers (HGT-1L, HGT-1F) supplied to ensure field reliability and operational readiness.
Seismometers			Earthquake monitoring, crustal studies and volcanic research. Used in civil engineering in earthquake seismology, oil and gas and research industry.	High-precision instruments designed to measure the motion of the ground caused by earthquakes, volcanic eruptions, or man-made explosions. We offer broadband and wideband seismometers and digitizers and recorders. Supplied via strategic distributorship with international partner viz: GEObit Instruments.
Seismographs			Data Acquisition System for refraction studies, weathering studies (LVL) and up-hole monitoring. Used in oil and gas, mines and minerals and research industry.	Seismograph systems (DAQlink, DX-6), assembled and supplied through partnership with a USA based entity. Complete recording systems that combine a seismic sensor with a data-logging unit to create a permanent digital record of ground motion.
Accelerograph			Data Acquisition System with high-precision seismic monitoring used in research institutions.	Low Latency Compact Digital Accelerograph Measures peak ground acceleration and displacement to evaluate how critical infrastructure is.
Sigma 4+ Weather Monitors			Seismic refraction and reflection surveys, geotechnical sites investigation. Used in environmental studies, engineering surveys in research and defence.	Multi-sensor data acquisition systems used to continuously measure and record atmospheric conditions in remote or extreme environments. Used to track weather patterns that trigger snow instability for avalanche forecasting and the protection of personnel in harsh terrains

Boom Box			They ensure precise timing for controlled explosives in subsurface exploration projects. Used in oil and gas sector.	Boom Box is a dynamite source control and synchronization unit used in seismic exploration. Used in dynamite shot synchronization, seismic production surveys, and large-scale exploration

MANUFACTURING PROCESS FLOW CHART

The Company follows a vertically integrated manufacturing process designed to ensure precision, durability, and high performance of its seismic products. The process begins with in-house extrusion and moulding operations and extends through sensor assembly, product integration, and stringent quality control procedures. This integrated approach enables control over critical manufacturing parameters and ensures consistency across product batches. Our core manufacturing capabilities include precision geophone element assembly, high-capacity wire and cable extrusion, injection moulding (Vertical and Horizontal), coil winding and magnetizing and automated and manual assembly and testing. The below flowchart depicts the flow of our manufacturing operations.



1. Extrusion Process for Seismic Cables

In the extrusion process, copper conductors are first insulated by applying a uniform layer of polymer material through an extrusion line and then rewound onto reels. The insulated conductors are subsequently paired and twisted to form pairs, which are further assembled and twisted to create multi-pair constructions of up to 105 pairs. After twisting, the cable core undergoes a braiding process to provide shielding and mechanical strength. Finally, a protective outer sheath is extruded over the braided core, completing the cable with enhanced durability, electrical performance, and environmental protection.

2. Moulding Process for Casings and Connectors

In the moulding process, ruggedized casings and connectors are manufactured using carefully selected polymer materials. The raw materials are pre-dried for approximately 3–4 hours to remove moisture and ensure dimensional stability and surface finish. The dried material is then loaded into the moulding machines, where it is injected into precision moulds and processed under controlled temperature and pressure parameters. This ensures consistent quality, mechanical strength, and accuracy of the moulded components, making them suitable for demanding industrial and operational conditions.

3. First Article Inspection and Quality Control

Prior to commencement of mass production, the first five manufactured units are subjected to strict Quality Control ("QC") procedures. These initial samples are thoroughly inspected for dimensional accuracy, material integrity, and functional performance to ensure compliance with prescribed specifications and quality standards. Once approved, the process is validated, and full-scale production is commenced to maintain consistent quality across all subsequent units.

4. Core Geophone Sensor Assembly

The core geophone sensor assembly is a highly intricate process that involves precision coil winding, controlled gluing, and the careful installation of pole pieces and magnets. Following assembly, critical finishing operations are carried out, including magnetizing the magnetic components, nitrogen filling to ensure an inert internal environment, and comprehensive vibration testing. These steps are essential to ensure the sensor's sensitivity, stability, and reliable performance under field operating conditions.

5. Product Integration

These sensors are subsequently integrated into Geophone Strings by stripping the cable jackets and securely attaching the sensing elements at specified intervals. Alternatively, they are processed into Seismic Cables by moulding take-outs along the cable length and fitting end connectors as per design requirements. This integration process ensures reliable electrical connectivity, mechanical strength, and consistent signal transmission for seismic data acquisition applications.

6. Final Quality Control and Dispatch

Final Quality Control is conducted to ensure that the finished products meet all technical specifications, performance standards, and reliability requirements. Each unit undergoes thorough inspection and functional testing before approval. Upon successful completion of quality checks, the products are carefully packed and dispatched, ensuring safe handling and delivery to customers while maintaining product integrity.

PLANT & MACHINERY: -

Some of the major plant and machinery installed in our manufacturing units are as follows:

Injection moulding machines from Arburg, Vertical, Negri Bossi, and CLF; extrusion and cable lines including extruders, stranders, braiders, and winders; and industrial printing systems such as inkjet and laser printers. Auxiliary machinery including tapping machines, and wire cutting machines, along with industrial drying systems such as plastic dryers and hot air dryers, industrial ovens and cooling systems including chillers. Power generation systems including diesel generators ranging from 125 KVA to 320 KVA, transformers, and electrical panels. In addition, the unit utilizes moulds and dies such as injection moulds, inserts, and over-moulds, supported by workshop tools and fixtures, as well as quality control and testing equipment etc.

CAPACITY AND CAPACITY UTILIZATIONS

Name of Products	Unit	Installed Capacity	April 30, 2026		2025-2026		2024-2025		2023-2024	
			Actual Production	% of utilization*	Actual Production	% of utilization	Actual Production	% of utilization	Actual Production	% of utilization
Geophone Strings/Harness	Nos	72,000	45	0.06%	9814	13.63%	19,491	27.07%	13,297	18.47%
Seismic Cable	Nos	7,200	61	0.85%	1751	24.32%	4,679	64.99%	3,421	47.51%
Seismic Cable	Mtrs	90,00,000	0	0.00%	45858	0.51%	28,299	0.31%	88,968	0.99%
Geophysical Connectors	Nos	240,000	38	0.02%	265	0.11%	2,967	1.24%	5,467	2.28%
Parts/Accessories of Instruments including Geophones, Assembly of Seismographs, Seismometers, Accelograph, Sigma 4+(Weather Monitors), Boom Box, Geophone Testers etc.	Nos	8,64,000	36893	4.27%	498217	57.66%	695,845	80.54%	259,304	30.01%

**Not Annualized*

As per the certificate dated October 15, 2026 received from R.K. Aggarwal, Chartered Engineers.

SALES AND MARKETING: -

We have a dedicated sales and marketing team who remain in constant touch with prospective customers via email and telephone calls. Client engagement begins with a consultative assessment of operational needs. Then the RFQ team in consultation with the engineering team prepares estimates with quotations on bill of material, packaging, labour costs etc and sends the final quotation. Our team in consultation with clients deliver solutions along with detailed formal quotations. Upon receipt of purchase orders and payment, manufacturing workflow is commenced at our factory.

Our diversified customer base enables us to reduce our dependence on any particular market. Our marketing activities involve our development and engineering teams working closely with customers or prospective customers, and our design and manufacturing facilities work to design products tailored to meet specific customer requirements. Our Company participates in various exhibitions at international forums to launch products and reinforce our brand visibility. For instance, our Company participated in EAGE Annual Conferences in France in the year 2025, in Norway in the year 2024, in Vienna in the year 2023 and in Madrid in the year 2022. It also participated in MEOS-GEO in Bahrain in the year 2023 and in GEO India in Jaipur in the year 2022 and in Varanasi in the year 2024. Recently our Company participated in 15th International Conference and Exposition "SPG 2025" hosted by Society of Petroleum, Geophysicists India.

Services offered by the company primarily comprises of services such as installation, commissioning, testing and maintenance of products. In addition to initial deployment, the Company also undertakes repair and maintenance services to ensure sustained operational efficiency.

During the last three financial years and stub period ended on April 30, 2026 our revenue from sale of products, sale of services and scrap sales are as under:

(Rs. In Lakhs)

Product	April 30, 2026		FY 25-26		FY 24-25		FY 24-23	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Sale of Finished goods	308.56	99.35%	4,410.10	97.65%	4,811.91	98.04%	3,536.42	99.68%
Sale of Services	2.03	0.65%	102.22	2.26%	89.58	1.83%	10.16	0.29%
Sale of Scrap	-	-	4.09	0.09%	6.49	0.13%	1.16	0.03%
Total	**310.59**	**100%**	**4,516.41**	**100%**	**4,907.98**	**100.00%**	**3,547.74**	**100.00%**

CORPORATE SOCIAL RESPONSIBILITY

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. During the financial year 2025–26, the Company has made CSR contributions totalling ₹14.40 lakhs, comprising ₹4.00 lakhs to Caddies Welfare Trust and ₹10.40 lakhs to Amba Care Centre.

COMPETITION: -

Our Company operates in a very niche Industry. Our Company is well placed, well informed and well trained to assist clients in overall delivery. We have a number of international competitors offering services similar to us. We believe the principal elements of competition in our industry are technical specifications of products, quality, price, timely delivery and reliability and most importantly our pace in keeping up with the changing technology in the industry. We believe that our cost effective and integrated facilities, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in our operations. For further information, see, ***"Risk Factors - We face competition from both domestic as well as multinational corporations and our inability to compete effectively may have a material adverse impact on our business, financial condition and results of operations"*** on page 41 of the Red Herring Prospectus.

INFRASTRUCTURE FACILITIES

Availability of Raw Material: The raw materials we use in our manufacturing process are primarily sourced from third party suppliers in India and are also imported from USA, Netherlands, Greece, Germany, Belgium, Canada and China. The major raw materials used in our manufacturing operations include copper, brass, aluminium, stainless steel along with other consumables and packaging materials. Moreover, our Company has established recurring procurement arrangements with global suppliers for seismographs and seismometers etc.

Set out in the table below is the share of the top 1, top 5 and top 10 Suppliers in our purchases for stub period ended on April 30, 2026 and the Fiscals 2026, 2025 and 2024:

(Rs in lakhs)

Particulars	April 30, 2026		FY 25-26		FY 24-25		FY 23-24	
	Purchases	% of Purchases	Purchases	% of Purchases	Purchases	% of Purchases	Purchases	% of Purchases
Top 1 Supplier	26.50	56.22%	430.29	25.72%	251.48	21.98%	137.18	20.29%
Top 5 Supplier	46.13	97.88%	939.40	56.15%	660.62	57.74%	424.28	62.75%
Top 10 Supplier	46.62	99.03%	1,159.83	69.32%	882.33	77.12%	550.38	81.39%
Total	**47.13**	**100.00%**	**1,673.13**	**100.00%**	**1,144.08**	**100.00%**	**676.19**	**100.00%**

Details of our domestic and international purchases are as under:

(Rs. In Lakhs)

Particulars	April 30, 2026		FY 25-26		FY 24-25		FY 23-24	
	Purchases	% of Total	Purchases	% of Total	Purchases	% of Total	Purchases	% of Total
Domestic	11.15	23.66%	440.90	26.35%	354.77	31.01%	273.30	40.42%
Imported	35.98	76.34%	1,232.23	73.65%	789.31	68.99%	402.89	59.58%
Total	**47.13**	**100.00%**	**1,673.13**	**100.00%**	**1,144.08**	**100.00%**	**676.20**	**100.00%**

Details of country-wise breakup of imports of raw materials for the stub period ended on April 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as under:

(Rs. In Lakhs)

Country	April 30, 2026		FY 25-26		FY 24-25		FY 23-24	
	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases
India	11.15	23.66%	440.90	26.35%	354.77	31.01%	273.30	40.42%
Netherlands	9.48	20.11%	327.91	19.60%	134.67	11.77%	80.88	11.96%
Belgium	-	0.00%	430.29	25.72%	-	0.00%	-	0.00%
USA	-	0.00%	194.42	11.62%	357.14	31.22%	164.67	24.35%
Canada	-	0.00%	52.99	3.16%	37.34	3.26%	1.10	0.16%
Special Economic Zone	26.50	56.23%	43.09	2.58%	-	0.00%	-	0.00%
Kazakhstan	-	0.00%	13.77	0.82%	-	0.00%	-	0.00%
Germany	-	0.00%	20.71	1.24%	13.78	1.21%	1.85	0.27%
Italy	-	0.00%	2.86	0.17%	2.05	0.18%	6.91	1.02%
China	-	0.00%	66.63	3.98%	89.72	7.84%	80.87	11.96%
Malaysia	-	0.00%	1.40	0.08%	4.02	0.35%	0.32	0.05%
Singapore	-	0.00%	4.57	0.27%	2.50	0.22%	0.90	0.13%
Greece	-	0.00%	-	0.00%	148.09	12.94%	55.68	8.24%
UK	-	0.00%	3.63	0.22%	-	0.00%	6.68	0.99%
Cyprus	-	0.00%	3.45	0.21%	-	0.00%	3.03	0.45%
Hong Kong	-	0.00%	66.51	3.98%	-	0.00%	-	0.00%
Total	**47.13**	**100.00%**	**1,673.13**	**100.00%**	**1,144.08**	**100.00%**	**676.19**	**100.00%**

Power - The requirement of power in our manufacturing facility is met through Dakshin Haryana Bijli Vitran Nigam and that at our registered office is met through BSES Rajdhani Power Limited. In our continued efforts toward sustainability and cost-efficiency, we have installed solar panels at our factory premises, which supplement our power requirements through renewable energy. We have transitioned to cleaner energy by installing Retrofit Emission Control Devices (RECD) on generator sets, complying with Commission for Air Quality Management (CAQM) norms to minimize the carbon footprint.

Water - Our current water consumption at our manufacturing facility is sourced from HSIIDC and at our registered office is sourced from Delhi Jal Board.

COLLABORATIONS/ TIE UPS/ JOINT VENTURES

Except as disclosed in this Red Herring Prospectus and in normal course of business, we do not have any collaborations/Ties Ups/Joints Ventures as on date.

HUMAN RESOURCE:

We have in our team skilled and semi-skilled personnel who are abreast with our manufacturing activities. They are committed & dedicated to maintain the specified standard, quality & safety of our products. As on April 30, 2026 we have deployed 162 permanent employees and 15 contractual employees. The following table provides department wise breakup of permanent employees (including our Executive Directors), as on April 30, 2026:

Department/ Team	Number of Employees
Finance and Accounts	9
Manufacturing - Assembly line, Stringing and Extrusions and Moulding and Machine Shop and Tool Room	101
IT	1
Engineering	10
Human Resources	12
Quality Control	11
Repair Maintenance and Support	8
Store	6
Marketing	3
Compliance	1
Total	**162**

For the month of April 30, 2026, our Company has deposited an amount of Rs.9.95 lakhs with the Employee Provident Fund Organisation for its 158 Employees covered under Employees' Provident Fund and has deposited an amount of Rs 0.05 lakhs with the Employees State Insurance Corporation for its 34 employees covered under Employees State Insurance Corporation.

INSURANCE:

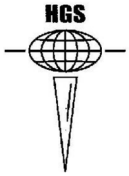
Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include vehicle insurance, Bharat Sookshma Udyam Suraksha Policy for our corporate office that includes building, computers and laptops, and gen sets, Burglary – First Loss Policy for our factory unit that covers plant and machinery, office equipment, firefighting systems, stock, goods held in trust, furniture, fixtures and fittings, Nagirksuraksha Group Policy for our factory unit, Standard Fire and Special Perils Policy for our factory unit that covers plant and machinery, firefighting equipment, building, stock, goods held in trust, furniture, fixtures and fittings, electrical appliances and air conditioners; Public Liability Industrial Policy for Lift insurance; Group Personal Accident Policy and Money Insurance Policy for cash in transit. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable.

IMMOVABLE PROPERTY:

Sr. No	Details of the Property	Actual Use	Owned/ Leased/ Rented	Details
1.	158, Sector-4, Industrial estate, Ch. Devi Lal IMT Manesar, Gurgaon, Haryana (4050 Sq. Mtrs and covered area of 4230.45 sq. mtrs)	Factory	Owned	The Sale Deed dated November 30, 2007, was executed at Gurgaon by M/s. Remya Fashions in favour of HGS (India) Limited for a total consideration of Rs. 8,00,00,000 (Rupees Eight Crore only).
2.	A-259, Portion 2, First Floor, Defence Colony, New Delhi-110024 (67.94 sq. mtrs.)	Registered Office	Owned	The Sale Deed was executed at New Delhi on August 08, 2011 by Anil Kumar Khera in favour of HGS (India Limited) for a total consideration of 3,50,00,000 (Rupees Three Crore and Fifty Lakh only)
3.	A-259, Portion 2, Second Floor, Defence Colony, New Delhi-110024 (67.94 sq. mtrs.)		Owned	The Sale Deed dated August 8, 2011, was executed at New Delhi by Anil Kumar Khera in favour of HGS (India) Limited for a total consideration of Rs. 3,50,00,000 (Rupees Three Crore Fifty Lakh only).
4.	D-2-303, Sector 8, IMT Manesar (84.55 sq. mtrs)	Industrial Worker Housing Unit	Owned	Allotted vide Allotment Letter issued by HSIIDC dated March 05, 2010
5.	K-102, Sector 8, IMT Manesar (28.67 sq. mtrs)	Industrial Worker Housing Unit	Owned	Allotted vide Allotment Letter issued by HSIIDC dated March 02, 2010

6.	K-103, Sector-8, IMT Manesar (28.67 Sq. mtrs)	Industrial Worker Housing Unit	Owned	Allotted vide Allotment Letter issued by HSIIDC dated March 02, 2010
7.	K-104, Sector-8, IMT Manesar (28.67 Sq. mtrs)	Industrial Worker Housing Unit	Owned	Allotted vide Allotment Letter issued by HSIIDC dated March 02, 2010
8.	K-201, Sector-8, IMT Manesar (28.67 Sq. mtrs)	Industrial Worker Housing Unit	Owned	Allotted vide Allotment Letter issued by HSIIDC dated March 02, 2010
9.	K-202, Sector-8, IMT Manesar (28.67 Sq. mtrs)	Industrial Worker Housing Unit	Owned	Allotted vide Allotment Letter issued by HSIIDC dated March 02, 2010
10.	K-203, Sector-8, IMT Manesar (28.67 Sq. mtrs)	Industrial Worker Housing Unit	Owned	Allotted vide Allotment Letter issued by HSIIDC dated March 02, 2010
11.	K-204, Sector-8, IMT Manesar (28.67 Sq. mtrs)	Industrial Worker Housing Unit	Owned	Allotted vide Allotment Letter issued by HSIIDC dated March 02, 2010
12.	K-301, Sector-8, IMT Manesar (28.67 Sq. mtrs)	Industrial Worker Housing Unit	Owned	Allotted vide Allotment Letter issued by HSIIDC dated March 02, 2010
13.	K-302, Sector-8, IMT Manesar (28.67 Sq. mtrs)	Industrial Worker Housing Unit	Owned	Allotted vide Allotment Letter issued by HSIIDC dated March 02, 2010
14.	K-303, Sector-8, IMT Manesar (28.67 Sq. mtrs)	Industrial Worker Housing Unit	Owned	Allotted vide Allotment Letter issued by HSIIDC dated March 02, 2010
15.	Rijswijk 2288 GW, Rentmeesterstraat 21, cadastrally known Municipality of Rijswijk Section H, Number 1677 A41, Netherlands	Office	Leased	The Lease Agreement was executed on October 16, 2020 at Delft between Baken Holding BV (the lessor) and HGS Products B.V. (Lessee) for a period of 5 years and shall be continued for a consecutive period of 1 year, subject to termination of lease agreement by notice of cancellation by Lessee or Lessor at an annual rent of euro 16,200.
16.	Plot No. 37-38, Phase-IV, Sector 18, Village Dundahera, Udyog Vihar, Gurgaon (2000 sq. mtrs.)	Rented	Owned	The Sale Deed dated December 3, 1987, was executed by HSIDC in favour of HGS India Limited for a total consideration of Rs. 2,40,000 (Rupees Two Lakh Forty Thousand only).
17.	146, Sector-5, IMT Manesar (1800 sq. mtr and covered area 2350 Sq. mtrs)	Rented	Owned	The Sale Deed dated July 29, 2011, was executed at Gurgaon by Omnisoft India (P) Limited in favour of HGS India Limited for a consideration of Rs. 5,70,00,000 (Rupees Five Crore Seventy Lakh only).

INTELLECTUAL PROPERTY

Sr No.	Name Applied	Class	Nature of Trademark/ Copyright	Owner	Application Number and Date	Status
1.	Trademark Device	9	HG	HGS (India) Limited	Application No. 2911616 Dated: February 27, 2015	Registered
2.	Trademark Device	9		HGS (India) Limited	Application No. 2911618 Dated: February 27, 2015	Registered

KEY INDUSTRIAL REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye-laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "**Government and Other Approvals**" of this Red Herring Prospectus.*

The statements set out below are based on the current provisions of Indian law, and the current judicial, regulatory and administrative interpretations thereof, which may be subject to change or modification by any subsequent legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions

A. INDUSTRY RELATED LAWS AND REGULATIONS

Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSMED**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed ₹2.5 Crore and annual turnover does not exceed ₹ 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed ₹25 crore and annual turnover does not exceed ₹ 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed ₹ 125 crore and annual turnover does not exceed ₹ 500 Crore.

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 (the "Quality Control Order")

The Quality Control Order, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("**DIPP**"), prohibits the manufacture, storage for sale, sale and distribution of electrical wires, cables, appliances, protection devices (including low voltage switchgear and fuses) and accessories that do not confirm to the standards specified in such order and that do not bear that standard mark issued by the BIS. The Quality Control Order directs a manufacturer of electric wires, cables and protection devices, amongst others, to commence manufacture of such electric equipment only after obtaining a license from the BIS for the use of standard mark. Further, it requires any sub-standard or defective electrical wires, cables, appliances, protection devices or accessories to be deformed by such manufacturer beyond use and disposed of as scrap. The Central Government is authorized to appoint an officer who shall be empowered to require any person engaged in the manufacture, storage, sale or distribution of electrical equipment to furnish information and samples in relation to the electric equipment manufactured, stored, sold or distributed, as the case may be, inspect any books or documents and search any premises and seize electric equipment in case of contravention of the Quality Control Order.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The LM Act seeks to establish and enforce standards of weights and measures and regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, appointment of government-approved test centers for verification of weights and measures used, and lists penalties for offenses and compounding of offenses under it. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer, seller, distributor,

or seizure of the goods or imprisonment in certain cases. The LM Act defines a "pre-packaged commodity" as a commodity that without the purchaser being present is placed in a package of a pre-determined quantity. Further, LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. It also provides for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declarations are to be made.

Electricity Act, 2003

The Electricity Act, 2003 ("**Electricity Act**") was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

Contract Labour (Regulation and Abolition) Act, 1970, As Amended (The "CLRA Act")

The Contract Labour (Regulation and Abolition) Act, of 1970 (the "**CLRA Act**") requires a Company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

Fire Safety and Life Safety Legislations

Commercial and industrial establishments are required to comply with the fire prevention and life safety regulations prescribed under the respective fire safety legislations applicable in the states where such establishments operate. These legislations generally govern the installation, maintenance, and periodic inspection of fire prevention, fire protection, and life safety systems in buildings and premises. They also prescribe requirements relating to fire-fighting equipment, emergency exits, evacuation measures, accessibility for fire services, and adherence to technical and safety standards notified by the competent authorities. Establishments are typically required to obtain and periodically renew fire safety clearances or no-objection certificates from the designated fire authorities and ensure continuous compliance with the operational and safety conditions stipulated therein. Non-compliance with applicable fire safety requirements may attract penalties, enforcement actions, or other measures as prescribed under the relevant state laws.

Special Economic Zones Act, 2005 and the Special Economic Zones Rules, 2006 framed thereunder

Special Economic Zones ("**SEZs**") are regulated and governed by the Special Economic Zones Act, 2005 ("**SEZ Act**"). The SEZ Act has been enacted for the establishment, development and management of the SEZs for the promotion of exports. An SEZ is a specifically delineated duty free enclave, deemed to be a foreign territory for the purposes of trade as well as duties and tariffs. Initially, India had introduced the concept of the SEZ as a part of its Foreign Trade Policy, 2000. This concept embodied fiscal and regulatory concessions, which formed part of various laws, for example, Customs Act, 1962, Income Tax Act, 1961 and Central Excise Act, 1944. Due to its relatively complex legal framework, it was unable to attract significant private investment and therefore, the SEZ Act was enacted. A Board of approval ("**SEZ Board**") has been set up under the SEZ Act, which is responsible for promoting the SEZ and ensuring its orderly development. The SEZ Board has a number of powers including the authority to approve proposals for the establishment of the SEZ, the operations to be carried out in the SEZ by the developer, the foreign collaborations and foreign direct investments.

The Special Economic Zones Rules, 2006 ("**SEZ Rules**") have been enacted to effectively implement the provisions of the SEZ Act. The SEZ Rules provide for a simplified procedure for a single window clearance from central and state governments for setting up of SEZs and a "unit" in SEZ. The SEZ Rules also prescribe the procedure for the operation and maintenance of an SEZ, for setting up and conducting business therein with an emphasis on self-certification and the terms and conditions subject to which entrepreneur and developer shall be entitled to exemptions, drawbacks and concessions. The SEZ Rules also provide for the minimum area requirement for various categories of SEZs.

Haryana Lifts and Escalators Act, 2000 and the Haryana Lifts and Escalators Rules, 2008 framed thereunder

The Haryana Lifts and Escalators Rules, 2000, as notified under the Haryana Lifts and Escalators Act, 2008 and as currently in force, establish the regulatory framework governing the installation, operation, maintenance, and safety of lifts and escalators within the State of Haryana.

B. APPLICABLE GOVERNMENT POLICIES/SCHEMES

Export Promotion Capital Goods Scheme, 2020 ("EPCG Scheme")

The EPCG Scheme provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by either through direct exports or through third parties. An EPCG authorization holder shall be liable to pay custom duties along with interest custom in the event of nonfulfillment of prescribed export obligations.

Duty Drawback Scheme, 2020

The Duty Drawback Scheme is an option available to exporters. Under this scheme, an exporter of goods is entitled to a refund of the excise duty and integrated goods and services tax paid by him on the inputs used in the products exported by him. It neutralizes the duty impact on the goods exported by giving a relief on customs and central excise duties suffered on the inputs used in the manufacture of export product. The Customs and Central Excise Duties Drawback Rules, 2017, as amended ("**Drawback Rules**") have also been framed outlining the procedure to be followed for claiming drawback on goods exported by cost and other than post from the customs authorities. Under duty drawback scheme, an exporter can opt for either All Industry Rate ("**AIR**") of duty drawback scheme or brand rate of duty drawback scheme. The AIR of duty drawback scheme essentially attempts to compensate exporters of various export commodities for average incidence of customs and central excise duties suffered on the inputs used in their manufacture of the export goods.

C. INTELLECTUAL PROPERTY LAWS

Trademarks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label and heading, and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of

Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the trademark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Patents Act, 1970 ("Patents Act")

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The term of a patent under the Patents Act is twenty years from the date of filing an application for the patent.

Copyright Act, 1957 ("Copyright Act")

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("Copyright Laws") governs copyright protection in India. A registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 ("Design Laws") govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

D. FOREIGN EXCHANGE LAWS

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in Indian securities is governed by the provisions of the FEMA (that replaced the erstwhile Foreign Exchange Regulation Act, 1973) and the FDI policy of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The regulatory framework, developed over a period of time consists of Acts, regulations, press notes, press releases, and clarifications among other amendments.

Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder governing foreign trade in India. The Act provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. Under the Act the Government of India is empowered to make provisions inter-alia to prohibit, restrict and regulate exports and imports formulate and announce export and import policy. The Act prohibits a person from undertaking any import or export except under an Importer-Exporter Code member (IEC) unless exempted in that aspect.

The Foreign Trade Policy, 2023

The FTA read with the Indian Foreign Trade Policy, 2023 provides that no person or Company can make exports or imports without having obtained an importer exporter code ("IEC") number unless such person or Company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce ("DGFT"). An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Trade (Regulation and Development) Act, 1992 and the rules framed thereunder ("**FTA**"), Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy ("**FDI Policy**") effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("DPIIT Policy"),each as amended. The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DPIIT. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. Under the FDI Policy, 100% foreign direct investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the manufacturing sector. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian Company.

Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or Company without an Importer Exporter Code number unless such person/Company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

Remission of Duties and Taxes on Exported Products ("RoDTEP")

RoDTEP scheme is an export subsidy program launched by the Indian government in January 2021. The scheme's objectives are to neutralize the costs of exported goods by providing rebates on hidden central, state, and local duties, taxes, and levies, ensure India's compliance with the WTO and boost exports in India. The RoDTEP scheme replaced the Merchandise Exports from India Scheme (**"MEIS"**). It covers all sectors, including textiles, marine, leather, gems and jewellery, agriculture, electrical/electronics, automobiles, machinery, and plastics. The RoDTEP scheme provides rebates as a percentage of FOB or a fixed amount per unit of measurement. The current RoDTEP rates are in the range of 0.3% to 4.3%.

E. EMPLOYMENT RELATED LAWS

The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

State Specific Labour Welfare Fund Acts

The various Labour Welfare Fund Acts enacted by the respective states extend a measure of social assistance to employees to improve their working conditions and standard of living. State specific labour welfare fund acts require the employer to deposit contribution towards the labour welfare fund established under the respective state labour welfare fund acts.

Code on Wages, 2019

The Code on Wages, 2019 amalgamates, simplifies and rationalises the relevant provisions of the following four central labour enactments relating to wages, namely, (a) The Payment of Wages Act, 1936; (b) The Minimum Wages Act, 1948; (c) The Payment of Bonus Act, 1965; and (d) The Equal Remuneration Act, 1976. The Code on Wages, 2019 is an Act to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Code received the assent of the President of India on August 8, 2019 and is published in the Official Gazette. The Code applies to the covered employees and allows the Central Government to set a fixed floor wage taking into account minimum living standards of a worker.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates 13 laws related to safety, health, and working conditions of workers in various establishments, including factories, mines, plantations, motor transport undertakings, and construction work. The Code seeks to ensure that every worker is provided with a safe working environment, adequate occupational health standards, and regulated working hours. It mandates employers to provide free annual health check-ups,

welfare facilities, and protective equipment depending on the nature of work, and to ensure risk-free and hazard-free working conditions. The Code also addresses the rights of inter-state migrant workers by introducing a portability-based registration system and enabling them to avail benefits in the destination State. Licensing processes for contractors and establishments are simplified through a single-registration system. The overall objective is to enhance safety, reduce workplace hazards, and promote humane working conditions across industries.

Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and was published in the official gazette. The objective of the Code is to amend and consolidate the laws relating to social security, with the primary goal to extend social security to all employees and workers. The Code on Social Security, 2020, amalgamates, simplifies and rationalises the relevant provisions of the following nine (9) central labour enactments relating to social security, namely, (i) The Employees' Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961; (vi) The Payment of Gratuity Act, 1972; (vii)The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The Unorganised Workers' Social Security Act, 2008.

Industrial Relations Code, 2020

The Industrial Relations Code, 2020 is an Act to consolidate and amend the laws relating to Trade Unions, conditions of employment in an industrial establishment or undertaking, investigation and settlement of industrial disputes. The Industrial Relation Code 2020 amalgamates, simplifies and rationalises the relevant provisions of (a) the Trade Unions Act, 1926; (b) the Industrial Employment (Standing Orders) Act, 1946; and (c) the Industrial Disputes Act, 1947.

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 prohibits employment of children below fourteen years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The Act regulates the conditions of work of adolescents.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Act provides for protection to women against sexual harassment at workplace and prevention and redressal of complaints of sexual harassment. The Act defines “Sexual Harassment” to include any unwelcome sexually determined behaviour (whether directly or by implication). “Workplace” under the Act has been defined to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals.

The Act requires an employer to set up an “Internal Complaints Committee” at each office or branch of an organization employing at least 10 employees. The Government is required to set up a “Local Complaints Committee” at the district level to investigate complaints regarding sexual harassment from establishments where internal complaints committee has not been constituted.

F. ENVIRONMENTAL LEGISLATIONS

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most

secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Air (Prevention and Control of Pollution) Act, 1981 (the Air Act)

The Air Act was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Air Act has declared several areas as air pollution control areas and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the Board constituted under the Air Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974 (the Water Act)

The Water Act was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Water Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution Control Boards constituted under this Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the Board constituted under this Act.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

These Noise Pollution (Regulation and Control) Rules, 2000 ("**Noise Pollution Rules**") were constituted to regulate and control noise producing and generating sources with the objective of maintaining the ambient air quality standards in respect of noise and were considered necessary as increasing ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (fire crackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices have deleterious effects on human health and psychological well-being of the people. The Noise Pollution Rules provide ambient air quality criteria with respect of noise for different areas/zones. The Noise Pollution Rules further provide powers to the authority to enforce the noise control measures in the areas/zones. The Noise Pollution Rules provide modes of making complaints to the authority in case noise levels exceed the ambient noise standards along with penalties and liabilities on account of violations in the silence zones/areas.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorizations for, inter alia, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control Board.

Plastic Waste Management Rules, 2016 ("Plastic Waste Management Rules")

Under the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to, inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. Under the Plastic Waste Management Rules, waste generator shall also take steps to minimize generation of plastic waste. The Plastic Waste Management Rules also requires the producers, importers, and brand owners to collect back the plastic waste generated due to their products. On August 12, 2021, the Government of India notified the Plastic Waste Management (Amendment) Rules, 2021, prohibiting the use of identified single use plastic items which have low utility and high littering potential. Under the Plastic Waste Management Rules, the state governments have also been requested to develop a comprehensive action plan for elimination of single use plastics and effective implementation of Plastic Waste Management Rules, in a time bound manner.

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella"; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Public Liability Insurance Act, 1991 (the "PLI Act")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the PLI Act has been enumerated by the Central Government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act mandates the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

G. TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

Central Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 ("**GST Act**") levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

The Haryana Goods and Service Tax Act, 2017

The Haryana Goods and Services Tax Act, 2017 ("HGST Act") governs the levy and collection of State Goods and Services Tax on intra-state supply of goods and services within the State of Haryana. The HGST Act came into force with effect from July 1, 2017 and is applicable concurrently with the Central Goods and Services Tax Act, 2017. Under the dual GST framework, intra-state transactions carried out within Haryana are subject to levy of Central GST ("CGST") by the Central Government and State GST ("SGST") by the Government of Haryana. The HGST Act provides for registration, assessment, collection, input tax credit, returns, audits, refunds, inspections, penalties, and adjudication in respect of SGST. Taxes collected under the HGST Act accrue to the Government of Haryana and are administered by the Haryana State Tax authorities.

The Delhi Goods and Service Tax Act, 2017

The Delhi Goods and Services Tax Act, 2017 ("DGST Act") provides for the levy and collection of State Goods and Services Tax on intra-state supply of goods and services within the National Capital Territory of Delhi. The DGST Act became effective from July 1, 2017 and operates in conjunction with the Central Goods and Services Tax Act, 2017 as part of India's dual GST regime. For transactions carried out within Delhi, CGST is levied by the Central Government and SGST is levied by the Government of the National Capital Territory of Delhi. The DGST Act sets out provisions relating to registration, compliance, filing of returns, payment of tax, availment of input tax credit, audits, enforcement, penalties, and dispute resolution. Revenue

collected under the DGST Act is retained by the Government of NCT of Delhi and administered by the Delhi State Tax authorities.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("IGST Act") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

H. GENERAL LAWS

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made there under the Companies Act primarily regulates the formation, financing, functioning, and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the Company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("**Competition Commission**") which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition

Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Consumer Protection Act, 2019 and the rules made thereunder

The Consumer Protection Act ("**CPA**") provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CPA introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The CPA brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online marketplace or online auction sites. The CPA also provides for mediation cells for early settlement of the disputes between the parties.

Specific Relief Act, 1963

The Specific Relief Act, 1963 ("**SR Act**") is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The SR Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Bharatiya Nyaya Sanhita, 2023

The Bharatiya Nyaya Sanhita, 2023 ("**BNS**") consolidates and replaces the Indian Penal Code, 1860 and inter alia provides the substantive criminal law in India. BNS defines offences, prescribes punishments and sets out liability for individuals and entities. Key provisions cover offences against the State, human body, property, documents and cyber-enabled crimes along with penalties for corporate fraud and misconduct. Compliance with BNS is relevant for entities and their management in the context of criminal liability, fraud prevention and corporate governance.

Bharatiya Nagarik Suraksha Sanhita, 2023

The Bharatiya Nagarik Suraksha Sanhita, 2023 ("**BNSS**") replaces the Code of Criminal Procedure, 1973 and lays down the procedural framework for investigation, trial and adjudication of offences. BNSS, inter alia, provides for registration of FIRs, powers of investigation, rights of the accused, trial processes and mechanisms for appeal. It also introduces timelines for filing chargesheets and mandates use of technology in investigation and trial. Compliance with BNSS is relevant for entities in relation to criminal proceedings against them or their personnel.

Bharatiya Sakshya Adhiniyam, 2023

The Bharatiya Sakshya Adhiniyam, 2023 ("**BSA**") replaces the Indian Evidence Act, 1872 and governs the admissibility and relevancy of evidence in judicial proceedings. BSA, inter alia, provides for documentary, oral, electronic and digital evidence and prescribes rules for burden of proof, examination of witnesses and evidentiary value of records. Compliance with BSA is relevant for entities in connection with legal proceedings involving documentary and electronic records.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 ("**Stamp Act**"), as amended, stamp duty is payable on instruments that evidence the transfer, creation, or extinguishment of any right, title, or interest in immovable property. Stamp duty must be paid on all such instruments at the rates prescribed in the schedules to the Stamp Act. The applicable rates vary from state to state. An instrument that is not duly stamped is inadmissible as evidence before a civil court, arbitrator, or any other authority empowered to receive evidence.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("**TP Act**") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

Registration Act, 1908

The Registration Act, 1908, as amended, has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act, 1908 is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument.

Indian Contract Act, 1872

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Sale of Goods Act, 1930 ("Sale of Goods Act")

The Sale of Goods Act, 1930 ("SOGA") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. SOGA contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

The Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 ("**A&C Act**") provides a framework for the resolution of disputes through arbitration and conciliation. The main aim of A&C Act is to promote alternative dispute resolution mechanisms and offer cost-effective, and private alternative to court litigation. Arbitration or conciliation is initiated based on an agreement between the parties or by a court order. In arbitration proceedings the tribunal conducts hearings, gathers evidence, and issues an award based on the proceedings. In conciliation proceedings, the conciliator engages with the parties to help them reach a mutually acceptable resolution. The arbitral award is the final decision of the arbitrator(s), which is binding on the parties. The arbitral award has the same force of decree as that the court decree.

Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Sensitive Personal Data or Information) Rules, 2011 (the "IT Security Rules")

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means and protects intermediaries in respect of third-party information made available to or hosted by them. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures, and provides for civil and criminal liability including fines and imprisonment for various offences. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and fraud emanating from computer applications. The IT Security Rules prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate.

The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used

solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 ("**DPDP Act**") received the assent of the President of India on August 11, 2023. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto.

The DPDP Act provides for the processing of digital personal data and makes consent essential for the processing of personal data. The data collection entity is required to maintain the security of the personal data and delete the same once the purpose thereof has been accomplished. Under the DPDP Act, 2023 the Data principal, is granted rights to seek correction, erasure of personal data. The DPDP Act contemplates a grievance mechanism to address grievances of the data principal. The DPDP Act also seeks to establish the Data Protection Board of India to adjudicate on non-compliance of the DPDP Act provisions. The DPDP Act seeks to impose heavy monetary penalties for contravention of the provisions of the DPDP Act, 2023.

HISTORY AND CORPORATE STRUCTURE

Brief History and Background of our Company

Our Company was originally incorporated as Public Limited Company in the name of "Geosource India Limited" under the Companies Act, 1956 vide Certificate of Incorporation dated February 13, 1986 issued by the Registrar of Companies, Delhi, Haryana ("RoC") bearing CIN U74899DL1986PLC023341. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on March 17, 1992, the name of our Company was changed from "Geosource India Limited" to "HGS (India) Limited" and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Delhi and Haryana vide certificate dated June 10, 1992.

Late Major Brijendra Singh, Anil Dass, Shashi Singh, N. Rajagopal, Krishna Pal Singh, P. Manoharan and Sunil Sharma were the initial subscribers to the Memorandum of Association of our Company.

Address of the Registered Office and Factory:

Registered Office	Portion-2, First & Second Floor, A-259, Defence Colony, New Delhi, Delhi, India, 110024
Factory	158, Sector-4, Industrial estate, Ch. Devi Lal IMT Manesar, Gurgaon, Haryana

Changes in the Registered Office of the Company since incorporation:

Except as disclosed below, there has not been any change in our Registered Office since inception of the Company till the date of the Red Herring Prospectus.

Effective Date	From	To	Reason for Change
April 30, 1997	22/48, Dharm Marg, Chanakyapuri, New Delhi	Office unit No. 1-3, First Floor, CSC-Pocket 9, Sector – C, Vasant Kunj, New Delhi-110070	For Operational Reasons
August 31, 2011	Office unit No. 1-3, First Floor, CSC-Pocket 9, Sector – C, Vasant Kunj, New Delhi-110070	A-259, First & Second Floor, Defence Colony, New Delhi, South Delhi - 110024 Delhi India	
September 12, 2011	A-259, First & Second Floor, Defence Colony, New Delhi, South Delhi - 110024 Delhi-DL India	Portion-2, First & Second Floor, A-259, Defence Colony, New Delhi, Delhi, India, 110024	

Main Objects of our Company as per the Memorandum of Association:

The main object of our Company, as set forth in our Memorandum of Association, is as follows:

1. To assemble, manufacture, test, import, export, buy, sell, distribute, service, repair, stock, deal and trade in all types of Geophone Strings and Common Depth Point (CDP) cables.

2. To design, manufacture, distribute, own, sell, let, hire, purchase, repair and otherwise deal in such product lines as pressure vessels, heat exchangers, specially tools for petroleum, drilling and production operations, portable living quarters and portable power systems and to perform such services as unitization of drilling rigs and drilling equipment, barge and vessel repair, down-hole pipe recovery services, assembly and testing of sub-sea wellhead equipment and the refurbishing of heavy oil-field equipment.

3. To design, manufacture, distribute, own, sell, let, purchase, hire, repair and otherwise deal geophysical, geological and/or seismographic instruments, surveying instruments, optical instruments and other electrical apparatus, scientific engineering instruments, and technical instruments of every kind and character together with accessories, equipment, tools supplies and other apparatus of every kind and character in any way related or pertaining thereto.

4. To provide data processing and interpretation services for geophysical, geological and seismographic data obtained by Company or by others, through electronic and technical instruments and equipment owned or hired by Company and to sell, let, own, purchase, distribute or otherwise deal in the end product of such services.

5. To provide a full spectrum of geophysical, geological, seismographic and all other types of services (by means of surface, marine, aerial or other types of surveys) in search for subsurface structures favourable to the accumulation of oil, gas and other minerals and for the location of other minerals and resources, either for hire or its own account and to provide logistical support and other services to the petroleum drilling, producing, transportation and refining industries.

6. To design, distribute, sell, own, purchase, repair and to otherwise deal in positive displacement, turbines and other meters, valves, metering systems, meter provers and various accessory equipment, for the measurement, control and recording of liquid petroleum flow for the petroleum industry.

Amendments to the Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, since inception of the Company till the date of the Red Herring Prospectus.

Date of Meeting	Type of Meeting	Nature of Amendments
March 17, 1992	EGM	Name of the Company was changed from "Geosource India Limited" to "HGS (India) Limited" pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting held on March 17, 1992
September 03, 1990	AGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from ₹ 25.00 Lakh divided into 25,000 Equity Shares of face value of ₹100/- each to ₹ 50.00 Lakh divided into 50,000 Equity Shares of face value of ₹100/- each
September 30, 1996	AGM	Sub-division of Face value of Equity Shares of the Company from 50,000 Equity Shares of ₹100/- each to 5,00,000 Equity Share of ₹10/- each
September 24, 2009	AGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from ₹ 50.00 Lakh divided into 5,00,000 Equity Shares of face value of ₹10/- each to ₹1,250.00 Lakhs divided into 1,25,00,000 Equity Shares of face value of ₹10/- each.
September 26, 2014	AGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from ₹1,250.00 Lakhs divided into 1,25,00,000 Equity Shares of face value of ₹10/- each to ₹1,800.00 Lakhs divided into 1,80,00,000 Equity Shares of face value of ₹10/- each.
March 11, 2026	EGM	Alteration and adoption of MOA as per Companies Act, 2013

Major events and milestones of our Company:

The Table below sets forth some of the major events in the history of our Company:

Year	Key Events/ Milestone/ Achievements
1986	Incorporation of Company in the name of "Geosource India Limited"
1989	Commencement of Factory Unit 37-38, Udyog Vihar, Gurgaon
1992	Change in name of the Company from "Geosource India Limited" to "HGS (India) Limited"
2005	Accredited with ISO 9001:2015 for Design & Manufacture of marsh and land geophone strings, geophysical connectors, seismic cables and their accessories
2006	Received recognition certificate of 100% Export Oriented Unit by Noida Special Economic Zone, Ministry of Commerce and Industry
2009	Awarded as "Emerging India Awards" powered by CRISIL
2009-10	Surrender of Factory Unit 37-38, Udyog Vihar, Gurgaon and Commencement of Factory Unit 158, Sector-4, Industrial estate, Ch. Devi Lal IMT Manesar, Gurgaon, Haryana
2010	Received recognition certificate of One Star Export House by Ministry of Commerce and Industry
2011	Commencement of Factory Unit 146, Sector-5, IMT Manesar, Gurgaon
2012	Awarded as "India SME 100 Awards" by Bank of India "Celebrating SME Achievers of 2012"
2013	Awarded with Second prize "CraftsPerson National Award 2013" by MSME
2015	Formation of 100% Subsidiary "HGS Products B.V."

Year	Key Events/ Milestone/ Achievements
2017	Awarded as Best Manufacturer Exporter (small) presented by ECGC Ltd "Indian Exporters' Excellence Awards 2017"
2017	Awarded as "SME Business Excellence Awards 2017" by Dun & Bradstreet
2018	Awarded as SME Empowering India Awards 2018 under the category of Engineering Goods
2021	Awarded as SME Empowering India Awards 2021 under the category of Electronic Products & Solutions
2024	Surrender of Factory Unit 146, Sector-5, IMT Manesar, Gurgaon and consolidation of operations at existing factory, 158, Sector-4, Industrial estate, Ch. Devi Lal IMT Manesar, Gurgaon, Haryana.
2024	Received Gold Recognition Certificate of Zero Defect Zero Effect from MSME
2025	Awarded as SME Empowering India Awards 2025 under the category of Engineering Products and Equipment

Other details about our Company:

For details regarding the description of our Company's activities, products, market, growth, awards & recognitions, capacity, locations, technology, marketing strategy, competition and our customers, managerial competence, standing with reference to prominent competitors, launch of key products, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** and ***"Basis for Offer Price"*** on pages 143, 263 and 112 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 178 and 75 of this Red Herring Prospectus respectively.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

Our Holding Company:

As on the date of the Red Herring Prospectus, our Company is not a subsidiary of any Company.

Our Subsidiaries:

As on the date of this Red Herring Prospectus, our Company has one Subsidiary Company. For further information, please refer to the section titled "***Our Subsidiary***" on page 176 of this Red Herring Prospectus.

Our Associates and Joint Ventures:

As on the date of this Red Herring Prospectus, our Company does not have any Associate Company and Joint Ventures.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc.:

Our Company has not made any material acquisitions or divestments of business/ undertakings mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 275 of this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against our Company.

Capacity/ Facility Creation, Location of Plants:

For details pertaining to capacity/ facility creation, location of plant refer section ***"Our Business"*** on page 143 of this Red Herring Prospectus.

Details of launch of key products, entry in new geographies or exit from existing markets:

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer chapter titled ***"Our Business"*** on page 143 of this Red Herring Prospectus.

Number of shareholders of our Company:

Our Company has 43 (Forty-Three) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "***Capital Structure***" beginning on page 75 of the Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled "***Our Management***" on page 178 of the Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or Senior Management or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Significant Strategic or Financial Partners:

Except as disclosed in this Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There have been no time or cost overruns due to reasons attributable to our Company in our operations.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/ banks as on the date of the Red Herring Prospectus.

Other Agreements:

(i) Non-Compete Agreement:

Our Company has not entered into any Non- Compete Agreement as on the date of filing of this Red Herring Prospectus.

(ii) Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus

(iii) Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Red Herring Prospectus.

(iv) Collaboration Agreements:

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

(v) Other Material Agreement:

Our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company, as on the date of this Red Herring Prospectus.

OUR SUBSIDIARY

As of the date of this Red Herring Prospectus, our Company has one wholly owned Foreign Subsidiary being HGS Products B.V. Set out below are details of our Subsidiary Company, as on the date of this Red Herring Prospectus:

HGS Products B.V.

Corporate Information

HGS Products B.V. was originally incorporated as Sensor Products B.V., a private limited liability Company incorporated on January 27, 2015 and registered on January 28, 2015 under the laws of Netherlands. The name of the Company was subsequently changed to HGS Products B.V. on September 16, 2015. The Company is registered with the Netherlands Chamber of Commerce (Kamer van Koophandel).

Registration No.	854846566
Establishment No.	000031511686
Chamber of Commerce (CCI) Number (KVK)	62510746
VAT Number	854846566B01
Registered Office	Rijswijk 2288 GW, Rentmeesterstraat 21, cadastrally known Municipality of Rijswijk Section H, Number 1677 A41, Netherlands

Nature of business

HGS Products B.V. is in the business of sales and marketing of Geophysical equipment.

Capital structure

The issued, subscribed and paid-up share capital of HGS Products B.V. is Euro 2500 divided into 2500 ordinary share of face value of Euro 1 each

Shareholding Pattern

The Shareholding pattern of HGS Products B.V. as on the date of this Red Herring Prospectus is as follows:

Name of the Shareholder	No. of ordinary shares of face value	Percentage of issued and outstanding (%)
HGS (India) Limited	2500	100%
Total		

Board of Directors

Following are the Directors of HGS Products B.V. as on the date of this Red Herring Prospectus:
1. Anil Dass
2. Ludovicus Herman Rademakers
3. Anil Henrick Ramel Singh

Financial Performance

The brief of financial information of HGS Products B.V. derived from its audited financial statements for Fiscals 2026, Fiscals 2025 and 2024 are set forth below:

(₹ in lakhs)

Audited Financial information	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share Capital	1.70	1.70	1.70
Reserves & Surplus	347.57	256.58	201.50

Net worth	349.27	258.28	203.20
Total Revenue (including other income)	1473.29	1081.25	934.37
Profit/(Loss) after tax	61.90	50.14	-7.80

Other details regarding our Subsidiary:

Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary that are not accounted for, by our Company in the Restated Consolidated Financial Information.

Common Pursuits

As on the date of this Red Herring Prospectus, our Subsidiary has common pursuits with our Company and is authorized to engage in similar business to that of our Company. However, there is no conflict of interest as a result of such common pursuits between our Company and our Subsidiary, since the Subsidiary services customers in its respective geographies. Further, our Subsidiary is also controlled by us. Our Company will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Interest in our Company

Except as provided in "***Our Business***" on page 143, our Subsidiary does not have any business interest in our Company. For details of related business transactions between our Company and our Subsidiaries, see "***Note 33- Related Party Transactions***" under Section titled "***Financial Information of the Company***" on page 204.

Outstanding litigations

As on the date of this Red Herring Prospectus, there are no outstanding litigations against our Subsidiary.

Other confirmations

Listing

As on the date of this Red Herring Prospectus, our Subsidiary is not listed on any stock exchange in India or abroad. Further, no securities of our Subsidiary have been refused listing by any stock exchange in India or abroad, nor have failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

OUR MANAGEMENT

Board of Directors:

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Red Herring Prospectus, we have 9 (Nine) Directors on our Board, which includes 1 (One) Managing Director, 2 (Two) Whole Time Directors, 3 (Three) Non-Executive Directors, and 3 (Three) Independent Directors, out of which, Board of Directors comprises of one (1) woman director. The present composition of our Board and its committees is in accordance with the corporate governance requirements prescribed under the Companies Act and the SEBI Listing Regulations.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Name, Designation, Age, Date of Birth, Address, Occupation, Qualifications, Current term, Period of Directorship and DIN	**Other Directorships**
Anil Dass **Designation:** Managing Director **Age:** 71 years **Date of Birth:** February 28, 1955 **Address:** 126, Malcha Marg, Chanakya Puri, NDMC, South West Delhi, Delhi-110021 **Occupation:** Business **Qualification:** Cost and Management Accountant (UK) **Current Term:** Re-appointed as Managing Director for a period of 3 years, w.e.f. April 01, 2024 and liable to retire by rotation **Period of Directorship:** since incorporation **DIN:** 00043366	1. HGS (India) Sales and Services Private Limited 2. Sowar Private Limited
Dhiraj Kumar Vashista **Designation:** Whole Time Director and Chief Financial Officer **Age:** 52 years **Date of Birth:** November 16, 1973 **Address:** House No.-748/21, Street No. 02, Om Nagar, Khandsa Road, Gurgaon, Haryana-122001 **Occupation:** Service **Qualification:** MBA (Ex) (IIM Calcutta), Chartered Accountant and Chartered Management Accountant (UK) **Current Term:** Appointed as Whole Time Director for a period of 5 years, w.e.f. August 23, 2024 and liable to retire by rotation **Period of Directorship:** w.e.f April 05, 2024 **DIN:** 10579663	Nil
Samir Gugnani **Designation:** Whole Time Director **Age:** 63 years **Date of Birth:** November 09, 1962 **Address:** B-74, Soami Nagar North Malviya Nagar, S.O Malviya Nagar South Delhi, Delhi-110017 **Occupation:** Service	Nil

Qualification: Master of Science (Hons) in Economics, Master of Science (Technology) and Master of Business Administration **Current Term:** Appointed as Whole Time Director of the Company, w.e.f. January 01, 2026, and liable to retire by rotation. **Period of Directorship:** w.e.f. May 09, 2011 **DIN:** 03518423	
Anand Narain Bhatia **Designation:** Non-Executive Director **Age:** 79 Years **Date of Birth:** January 23, 1947 **Address:** C-288, Near Sukun Park, Defence Colony, Lajpat Nagar, S.O South Delhi, Lajpat Nagar, Delhi-110024 **Occupation:** Retired **Qualification:** Master of Arts **Current Term:** Appointed as Non-Executive Director of the Company, w.e.f. August 23, 2024 and liable to retire by rotation **Period of Directorship:** w.e.f March 05, 2002 **DIN:** 00148983	1. Sowar Private Limited
Malti Sen **Designation:** Chairperson and Non-Executive Director **Age:** 73 years **Date of Birth:** November 12, 1952 **Address:** E-13 III Floor, Kalindi Colony, Maharani Bagh, Sriniwaspuri Kalkaji, South Delhi **Occupation:** Professional **Qualification:** Master of Arts **Current Term:** Appointed as Non-Executive Director of the Company, w.e.f. August 23, 2024 and liable to retire by rotation **Period of Directorship:** w.e.f April 01, 2014 **DIN:** 06860814	Nil
Shashi Singh **Designation:** Non- Executive Director **Age:** 78 years **Date of Birth:** November 15, 1947 **Address:** B-1/10 Ground Floor, Vasant Vihar, New Delhi, Vasant Vihar-1, PO Vasant Vihar-1, District South West Delhi, Delhi-110057 **Occupation:** Retired **Qualification:** Master of Arts **Current Term:** Appointed as Non- Executive Director of the Company, w.e.f. October 29, 2025 and liable to retire by rotation **Period of Directorship:** w.e.f October 29, 2025 **DIN:** 00040040	1. Sowar Consultants Pvt Ltd 2. HGS (India) Sales and Services Private Limited 3. AVL Big Data India Private Limited 4. AVL Technical Centre Private Limited 5. Sowar Private Limited 6. AVL India Private Limited
Ravi Indra Singh Verdi **Designation:** Independent Director **Age:** 82 years **Date of Birth:** February 12, 1944 **Address:** C-30, West End Colony, South West Delhi, Delhi-110021 **Occupation:** Retired Army Officer	Nil

Current Term: Appointed as Independent Director of the Company, w.e.f. October 29, 2025 and not liable to retire by rotation **Period of Directorship:** w.e.f October 29, 2025 **DIN:** 00600159	
Dileep Rao **Designation:** Independent Director **Age:** 82 years **Date of Birth:** September 14, 1944 **Address:** B-59, Paschimi Marg, Vasant Vihar, South West Delhi- 110057 **Occupation:** Retired **Current Term:** Appointed as Independent Director of the Company, w.e.f. October 29, 2025 and not liable to retire by rotation **Period of Directorship:** w.e.f October 29, 2025 **DIN:** 00056560	Nil
Ravinder Singh Sodhi **Designation:** Independent Director **Age:** 83 years **Date of Birth:** May 25, 1943 **Address:** D-237, Defence Colony, Lajpat Nagar, S.O, South Delhi, Delhi-110024 **Occupation:** Retired **Current Term:** Appointed as Independent Director of the Company, w.e.f. October 29, 2025 and not liable to retire by rotation **Period of Directorship:** w.e.f October 29, 2025 **DIN:** 00355828	Nil

Brief Profile of Directors:

1) **Anil Dass,** is Promoter & Managing Director of our Company. He has been on the Board of Directors of the Company since incorporation. He is a qualified Cost and Management Accountant (UK) from the London Institute. With over 40 years of extensive experience in seismic industry manufacturing geophone strings and seismic cables, he has been instrumental in shaping the Company's growth and strategic direction. He plays a key role in formulating business strategies and ensuring their effective execution. At present, he is responsible for Company's overall business operations, including business planning and development, production and operations, marketing, customer relationship management, accounts and finance, as well as secretarial, legal, and compliance functions.

2) **Dhiraj Kumar Vashista,** is the Whole Time Director and Chief Financial Officer of our Company. He has been associated with our Company since 2006. He is a qualified Chartered Management Accountant (UK) from the London Institute and a Member of the Institute of Chartered Accountants of India. He has also been awarded the ACCA Diploma in International Financial Reporting. He has completed 8-week online certificate course in Risk and Crisis Management from The London School of Economics and Political Science and is an alumnus of the Indian Institute of Management Calcutta (IIM Calcutta). He has an experience of around 27 years in Accounts and Finance. He is responsible for overall finance, human resource, administration, and corporate governance in our Company.

3) **Samir Gugnani,** is the Whole Time Director of our Company and has been associated with our Company since 1996. He holds the degree of Master of Science (Honours) in economics and Master of Science (Technology) in Instrumentation from Birla Institute of Technology and Science at Pilani, Rajasthan. In addition, he completed his MBA from Indira Gandhi National Open University and a PG Level Advanced Certification Programme in Digital manufacturing and Smart Factories from Indian Institute of Science, Bengaluru. He has an experience of around 30 years in the seismic industry and an overall experience of 39 years in the field of manufacturing and production of industrial goods. Presently, he looks after manufacturing, product designing, production planning and process management in our Company.

4) **Shashi Singh** is promoter and Non-Executive Director of our Company. He holds a master's degree in Arts from University of Delhi. He has an experience of more than 40 years in automative and mobility industry. He is founder of AVL Group and is presently designated as Managing Director at AVL Technical Centre Private Limited and Sowar Private Limited.

5) **Anand Narain Bhatia** is Non-Executive Director of our Company. He has been associated with our Company since 2004. He holds Master's Degree in Arts from University of Cambridge. He retired from Hindustan Unilever Limited and possesses an overall experience around 30 years in the FMCG sector.

6) **Malti Sen** is Chairperson and Non-Executive Director of our Company. She has been associated with our Company since 2014. She holds a degree of Bachelor of Arts (Honours) in Political Science from Delhi University, diploma in Environmental Law from WWF India. She holds the certificate of Bar Council of Delhi since 1975 and has an overall experience of around 50 years in the legal profession.

7) **Ravi Indra Singh Verdi** is an Independent Director of our Company since October 29, 2025. The formal education certificate for him is not available. He served more than 20 years in Army and retired with the rank of LT Col. He possesses an overall experience of around 20 years in defence.

8) **Dileep Rao** is an Independent Director of our Company since October 29, 2025. The formal education certificate for him is not available. He retired from ITC Ltd and has an experience of around 30 Years in FMCG industry.

9) **Ravinder Singh Sodhi** is an Independent Director of our Company since October 29, 2025. The formal education certificate for him is not available He is a retired Army officer who served in the Indian Army with the rank of Colonel. Additionally, he has had corporate experience of around 13 years in the real estate sector.

Confirmations:

As on the date of this Red Herring Prospectus:

a) None of our Directors have held or currently hold directorship in any listed Company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Red Herring Prospectus, during the term of his/ her directorship in such Company.

b) Further, none of the Directors of our Company are or were associated in the capacity of a director with any listed Company which has been delisted from any stock exchange(s) at any time in the past.

c) None of our Directors have been identified as a Wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other Company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between any of the Directors:

None of the Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013.

Arrangements with major Shareholders, Customers, Suppliers or Others:
We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Director or member of the senior management.

Service Contracts:
The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of their employment.

Borrowing Powers of the Board of Directors

Pursuant to Special Resolution passed in the Extra Ordinary General Meeting of our Company held on March 11, 2026 consent of the members of our Company was accorded to the Board of Directors of our Company in accordance with Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, for borrowing, from time to time, any sum or sums of money, as it may considered fit for the business of the Company on such terms and conditions and with or without security as the Board may deem fit and expedient in the interests of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of our Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business) shall not at any given point of time to exceed in the aggregate of ₹200 crores (Rupees Two Hundred Crores Only).

Compensation of our Managing Director & Whole-time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for:

Anil Dass: Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on March 22, 2024 and August 23, 2024 respectively, Anil Dass was further reappointed as managing director for a period of three years with effect from April 01, 2024 to March 31, 2027 at the terms of remuneration as detailed below:

Particulars	Description
Basic Salary	₹ 4,91,400 per month at an annual increment of ₹ 39,350 for a period of three years.
Variable Pay	Commission not exceeding one (1) percent of net profits.
Perquisites	Such other allowances including Housing, Reimbursement of Medical Expenses, Leave Travel Concession, Fees of clubs, Personal Accident Insurance premium, Use of Company's Car, Driver, and Telephone and benefits as approved by our Board

Dhiraj Kumar Vashista: Whole Time Director

Our Board of Directors in its meeting held on April 05, 2024 and our Shareholders in their general meeting held on August 23, 2024 approved the appointment of Dhiraj Kumar Vashista as the Whole Time Director for a period of five years with effect from August 23, 2024. Dhiraj Kumar Vashista will be entitled to get remuneration including Basic salary and allowances of Rs 36.73 Lakhs per annum.

Samir Gugnani: Whole Time Director

Our Board of Directors in its meeting held on February 12, 2026 and our Shareholders in their general meeting held on March 11, 2026 approved the appointment of Samir Gugnani as the Whole Time Director for a period of three years w.e.f January 01, 2026. Samir Gugnani will be entitled to get remuneration including Basic salary and allowances of Rs 22.38 Lakhs per annum.

Non- Executive Director and Independent Director

Our Independent Directors will be entitled to receive sitting fees of ₹ 20,000 for attending each meeting of our Board and ₹5,000 for attending each committee meeting pursuant to a resolution passed by the Board of Directors of our Company dated October 29, 2025 and February 12, 2026

Further, our Non-Executive Director and Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations

Remuneration/ Compensation of our Directors

The details of the remuneration/ compensation paid to our Directors in the Financial Year ended March 31, 2026 are set forth below:

S. No.	Name of Executive Director	Amount (₹ in Lakhs)
1.	Anil Dass	131.55
2.	Dhiraj Kumar Vashista	33.67
3.	Samir Gugnani	34.31

The details of the sitting fees paid to our Non-Executive Directors and Independent Directors in the Financial Year ended March 31, 2026 are set forth below:

S. No.	Name of Non- Executive/ Independent Director	Nature of Remuneration	Amount (₹ in Lakhs)
1.	Anand Narain Bhatia	Sitting Fees	0.70
2.	Late Major Brijendra Singh	Sitting Fees	0.30
3.	Malti Sen	Sitting Fees	0.70
4.	Samir Gugnani	Sitting Fees	0.50
5.	Shashi Singh	Sitting Fees	0.80
6.	Ravi Indra Singh Verdi	Sitting Fees	0.70
7.	Ravinder Singh Sodhi	Sitting Fees	0.65
8.	Dileep Rao	Sitting Fees	0.55

Remuneration paid or payable to our Directors from our Subsidiaries or associate companies

No remuneration has been paid or is payable to our Directors by our Subsidiary in the Financial Year 2026. Further, we do not have any associate Company.

Bonus or Profit-Sharing plan for our Directors:

We have no bonus or profit-sharing plan for our Directors.

Contingent or deferred compensation payable to our Directors.

There is no contingent or deferred compensation payable to our Directors.

Sitting Fees:

Pursuant to the provision of Section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof. Our Board of Directors have resolved in their meeting dated October 29, 2025 and February 12, 2026 respectively for payment of an amount of ₹20,000 (Rupees Twenty Thousand only) each for attending the Board Meeting and ₹ 5,000 (Rupees Five Thousand only) for attending the Committee Meeting thereof, attended by such director.

Shareholding of our Directors as on the date of this Red Herring Prospectus: -

Sr. No.	Name of the Directors	No. of Shares held	Holding in %
1.	Anil Dass	5,48,640	6.43
2.	Anand Narain Bhatia	19,402	0.23
3.	Shashi Singh	4,29,382	5.03
	Total	**9,83,227**	**11.52**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of commission, sitting fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 178 of this Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page 261 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company – Note 33- Related Party Transactions***" beginning on page 178 and 251 respectively of this Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest of Directors in the promotion and formation of our Company:

As on the date of this Red Herring Prospectus, except for Anil Dass and Shashi Singh, who are among the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company. For further details, see ***"Our Promoters & Promoter Group"*** on page 196 of this Red Herring Prospectus.

Interest of Directors in the property of Our Company:

Our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

Changes in Board of Directors in last (3) Three Years

Except as mentioned hereunder, there is no change in Board of Directors of the Company in last 3 three years: -

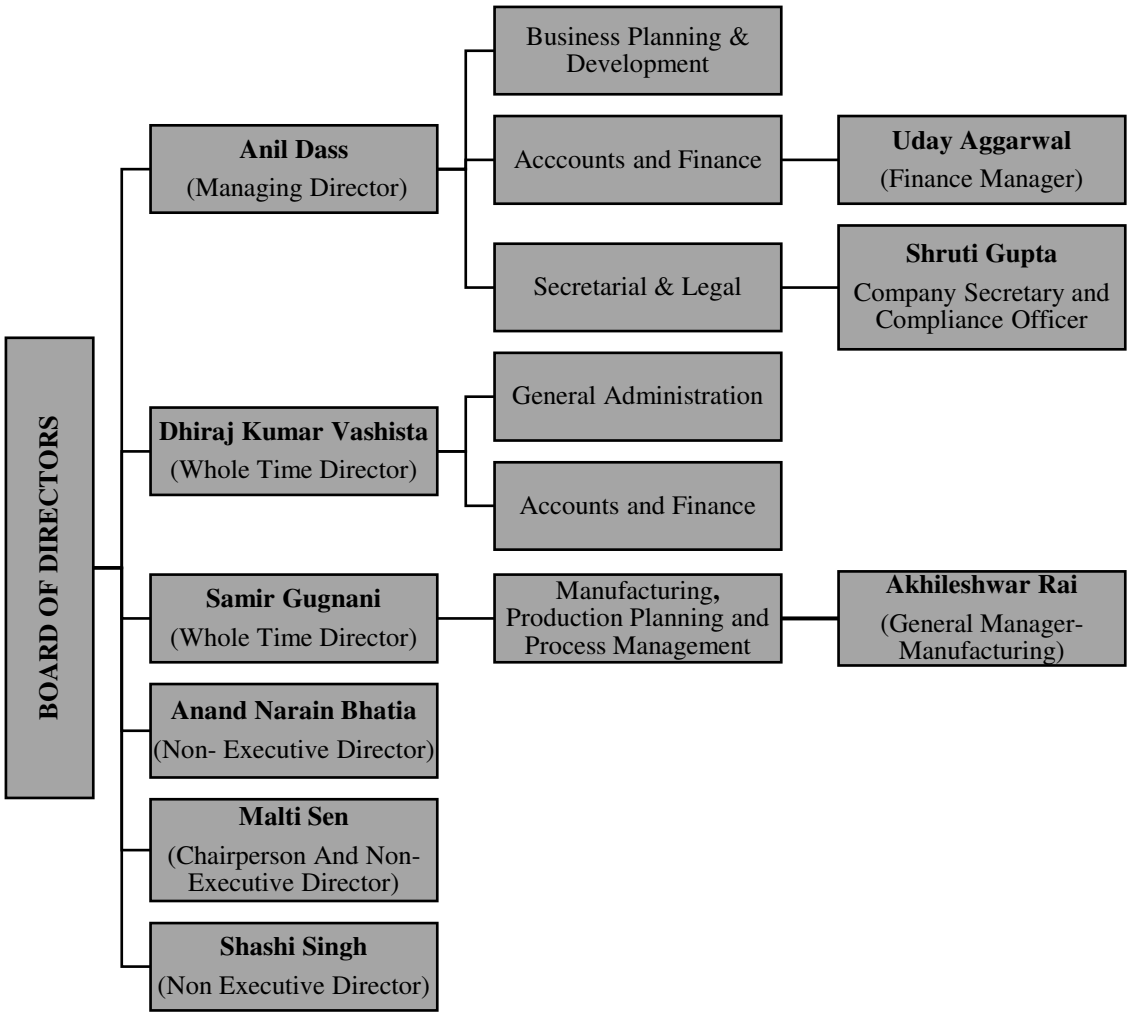
Sr. No.	Name of Directors	Date of Change	Reason for Change	Reasons for Change
1.	Anil Dass	April 01, 2024	Reappointed as Managing Director w.e.f April 01, 2024	To ensure better corporate Governance
2.	Dhiraj Kumar Vashista	April 05, 2024	Appointed as Additional Director w.e.f April 05, 2024	
3.		August 23, 2024	Regularized and appointed as Whole Time Director w.e.f. August 23, 2024	
4.	Samir Gugnani	January 01, 2026	Appointed as Whole Time Director	

5.	Anand Narain Bhatia	August 23, 2024	Appointed as Non- Executive Director of the Company	
6.	Malti Sen	August 23, 2024	Appointed as Non- Executive Director of the Company	
7.	Shashi Singh	October 29, 2025	Appointed as Non- Executive Director	
8.	Ravi Indra Singh Verdi*	October 29, 2025	Appointed Independent Director	
9.	Dileep Rao*	October 29, 2025	Appointed as Independent Director	
10.	Ravinder Singh Sodhi*	October 29, 2025	Appointed as Independent Director	
11.	Late Major Brijendra Singh	September 30, 2025	Cessation as Director	Due to Demise
12.	Malti Sen	October 29, 2025	Appointed as Chairperson of the Company	To ensure better corporate Governance

**Ravi Indra Singh Verdi, Dileep Rao and Ravinder Singh Sodhi were regularized in the meeting of shareholders of our Company held on March 11, 2026*

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of Directors function either as a full Board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Nine (9) Directors of which Three (3) are Independent Directors and we have one (1) women director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

The Board of Directors functions either as a full Board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Red Herring Prospectus are set forth below

1. Audit Committee

Our Company at its Board Meeting held on February 12, 2026 constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of Board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Dileep Rao	Chairperson	Independent Director
Ravinder Singh Sodhi	Member	Independent Director
Anil Dass	Member	Managing Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The Audit Committee shall meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive meetings. The quorum for Audit Committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts.

C. Role and Powers:

The Audit Committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and to have full access to information contained in records of Company.

D. Scope and terms of reference:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

(a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

(c) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;

(d) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

(e) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;

(f) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(g) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

(h) Changes, if any, in accounting policies and practices and reasons for the same;

(i) Major accounting entries involving estimates based on the exercise of judgment by management;
(j) Significant adjustments made in the financial statements arising out of audit findings;

(k) Compliance with listing and other legal requirements relating to financial statements;

(l) Disclosure of any related party transactions; and

(m) Qualifications and modified opinions in the draft audit report.

(n) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(o) Reviewing and monitoring with the management, the statement of uses/ application of funds raised through an issue public issue, rights issue, preferential issue, etc., the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

(p) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(q) Scrutiny of inter-corporate loans and investments;

(r) Valuation of undertakings or assets of the Company, wherever it is necessary;

(s) Evaluation of internal financial controls and risk management systems;

(t) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(u) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

(v) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(w) Discussing with internal auditors on any significant findings and follow up thereon;

(x) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(y) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(z) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(aa) Reviewing the functioning of the whistle blower mechanism;

(bb) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

(cc) Reviewing the utilization of loans and/ or advances from/investment by the holding Company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(dd) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(ee) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

(ff) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company

The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;
(b) management letters / letters of internal control weaknesses issued by the statutory auditors;
(c) internal audit reports relating to internal control weaknesses;
(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
(e) statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.

ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.

(f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on February 12, 2026 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Ravi Indra Singh Verdi	Chairperson	Independent Director
Anand Narain Bhatia	Member	Non-Executive Director
Dileep Rao	Member	Independent Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:

The Committee shall meet as and when the need arises, subject to at least one meeting in a financial year. The quorum for the meeting shall be either two members or one third of the members of the Committee, whichever is greater, including at least one independent director in attendance. The Chairperson of the Nomination and Remuneration Committee may be present at the Annual General Meeting, to answer the shareholders' queries; however, it shall be up to the Chairperson to decide who shall answer the queries.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

(a) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

1.A. For the appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board of Directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. Consider the time commitments of the candidates.

(b) formulation of criteria for evaluation of the performance of independent directors and the Board;

(c) devising a policy on diversity of our Board;

(d) identifying persons, who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;

(e) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(f) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;

(g) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

(h) recommending to the Board, all remuneration, in whatever form, payable to senior management;

(i) performing such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(j) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

(k) analysing, monitoring and reviewing various human resource and compensation matters;

(l) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(m) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

(n) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on February 12, 2026 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.The constituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Anand Narain Bhatia	Chairperson	Non-Executive Director
Samir Gugnani	Member	Whole Time Director
Dileep Rao	Member	Independent Director

The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

B. Meetings:

The Stakeholder Relationship Committee shall meet at least once in a financial year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the Committee or two members, whichever is higher. The Chairperson of the Stakeholders Relationship Committee shall be present at the Annual General Meetings to answer queries of the security holders.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

2) Review of measures taken for effective exercise of voting rights by shareholders;

3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;

5) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants

6) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;

7) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

8) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.;

9) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;

10) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;

11) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;

12) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and

13) Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

4. Corporate Social Responsibility Committee

Our Company has pursuant to the provisions of Section 135 of the Companies Act 2013 and Schedule VII reconstituted a Corporate Social Responsibility Committee of the Board of Directors vide Resolution dated February 12, 2026. The Corporate Social Responsibility Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Anil Dass	Chairperson	Managing Director
Samir Gugnani	Member	Whole Time Director
Malti Sen	Member	Non-Executive Director
Ravi Indra Singh Verdi	Member	Independent Director

The Corporate Social Responsibility Committee role and responsibilities shall be as provided under section 135 of the Companies Act, 2013 shall be as under:

a) Formulate and periodically review the CSR Policy.

b) Formulate and recommend the annual action plan.

c) Indicate the list of activities to be undertaken by the Company in areas or subject. For India, this will be aligned to activities specified in Schedule VII of the Companies Act, 2013.

d) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013;

e) To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;

f) Monitor and report on the progress on the annual action plan.

g) Ensure implementation of the activities under CSR.

h) Place the CSR Policy on the Company's website, if any.

i) Ensure expenditure of requisite amount on CSR every year as per law.

j) Disclose reasons for not spending the amount (if applicable) in the Annual Report to the Shareholders of the Company.

k) Ensure that the funds so disbursed have been utilized for the purposes and in the manner as approved by Board.

l) Approve transfer of unspent CSR Amount in accordance with the law. The Accounts and Finance Team of the Company shall prepare the statement of spent and unspent CSR amounts and shall assist and facilitate for transfer of the same.

m) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public offer. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & and Senior Management Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2025-26 *(Rs. in Lakhs)*	Overall experience (in years)	Previous employment
Anil Dass **Designation:** Managing Director **Educational Qualification:** Cost and Management Accountant (UK) **Term of office:** For a period of 3 years, w.e.f. April 01, 2024 and liable to retire by rotation	71	1986	131.55	40	-
Dhiraj Kumar Vashista **Designation:** Whole Time Director and Chief Financial Officer **Educational Qualification:** MBA, Chartered Accountant and Chartered Management Accountant (UK) **Term of office:** For a period of 5 years, w.e.f. August 23, 2024 and liable to retire by rotation	52	2006*	33.67	27	Mars Industries Pvt. Ltd.
Samir Gugnani **Designation:** Whole Time Director **Educational Qualification:** Master of Science (Economics), Master of Science (Technology) and Master of Business Administration **Term of office:** For a period of 3 years, w.e.f. January 01, 2026 and liable to retire by rotation	63	1996**	34.31	39	Varma Trafag Pvt. Ltd.
Shruti Gupta **Designation:** Company Secretary and Compliance Officer **Educational Qualification -** Company Secretary and LLB	38	2023**	8.10	5	Gemco Energy Limited
Uday Aggarwal **Designation:** Finance Manager **Educational Qualification –** Chartered Accountant, Company Secretary and B.Com	38	2022	29.57	14	Juneja Project Services Private Limited
Akhileshwar Rai **Designation:** General Manager Manufacturing **Educational Qualification -** Diploma in Mechanical Engineering	59	1989	42.72	36	-

**Dhiraj Kumar Vashista was appointed as Whole Time Director and CFO w.e.f August 23, 2024.*

***Samir Gugnani was appointed as Whole Time Director w.e.f January 01, 2026.*

**** Shruti Gupta was appointed as Company Secretary and Compliance Officer w.e.f February 12, 2026.*

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

Anil Dass, Managing Director

For details in relation to our Managing Director, see the Chapter titled ***"Our Management - Brief profile of our Directors"*** at page 178 of this Red Herring Prospectus.

Dhiraj Kumar Vashista, Whole Time Director and CFO:

For details in relation to our Whole Time Director and CFO, see the Chapter titled ***"Our Management - Brief profile of our directors"*** at page 180 of this Red Herring Prospectus.

Shruti Gupta, Company Secretary and Compliance Officer

Shruti Gupta, aged 38 years, is the Company Secretary and Compliance Officer of our Company. She joined the Company with effect from May 15, 2023, and is currently designated as the Company Secretary and Compliance Officer with effect from February 12, 2026. She is an Associate Member of the Institute of Company Secretaries of India (ICSI) and is a LLB. Prior to joining our Company, she was associated with Gemco Energy Limited as a Company Secretary. She has over five years of experience in secretarial and corporate law compliances. In her current role, she is responsible for overall corporate governance practices, secretarial functions, and ensuring compliance with the applicable statutory and regulatory requirements of the Company.

Uday Aggarwal, Senior Management Personnel:

Uday Aggarwal, aged 38 years, serves as the Finance Manager. He is a member of Institute of Chartered Accountant of India. He has also passed Company Secretary examination in the year 2011. He possesses 14 years of experience in finance and his roles and responsibilities include overall accounting operations, including financial reporting, ensuring compliance with statutory regulations and accounting standard.

Akhileshwar Rai, Senior Management Personnel:

Akhileshwar Rai, aged 59 years, was appointed as Supervisor in the year 1989 and was promoted to the designation of General Manager Manufacturing in the year 2018. He has completed diploma course in Mechanical Engineering with specialisation in Plastic Engineering from Institute of Engineering & Rural technology in the 1988. He possesses an experience of more than 36 years in seismic industry.

We confirm that:

a) All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management Personnel have been recruited.
c) None of our KMPs except Anil Dass, Dhiraj Kumar Vashista and Samir Gugnani are also part of the Board of Directors.
d) In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel there has been no contingent or deferred compensation accrued for the year ended March 31, 2025.
e) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f) Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel.
g) None of the Key Managerial Personnel and Senior Management Personnel hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under.

Sr. No.	Name of the KMP's/ SMP's	No of shares held
1.	Anil Dass	5,48,640
	Total	**5,48,640**

h) turnover of KMPs and SMPs is not high, compared to the industry to which our Company belongs.

Nature of any family relationship between Key Managerial Personnel (KMP's) and Senior Management Personnel (SMP's)

None of our Key Management Personnel and Senior Management Personnel are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel and Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Directors/ KMP's/ SMP's	Designation (at the time of appointment/ Change in designation/ Cessation)	Date of Appointment/ Change in designation/ Cessation	Reasons
1.	Anil Dass	Re-Appointed as Managing Director	April 01, 2024	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
2.	Dhiraj Kumar Vashista	Appointed as Whole Time Director	August 23, 2024	
3.	Anil Dass	Resigned as CFO	October 29, 2025	
4.	Dhiraj Kumar Vashista	Appointed as CFO	October 29, 2025	
4.	Samir Gugnani	Re-designated as Whole Time Director	January 01, 2026	
5.	Shruti Gupta	Appointed as Company Secretary and Compliance Officer	February 12, 2026	
6.	Uday Aggarwal	Designated as Senior Management Personnel	February 12, 2026	
7.	Akhileshwar Rai	Designated as Senior Management Personnel	February 12, 2026	

Interest of our Key Managerial Personnel and Senior Management Personnel

Apart from the shares in the Company held by Anil Dass to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal and Senior Management Personnel are interested in our Company. For details, please refer section titled ***"Financial information of the Company – Note 33- Related Party Transactions "*** beginning on page 251 of this Red Herring Prospectus.

Interest of our KMP's & SMP's in the property of our Company

Except as disclosed in chapter titled ***"Our Management"*** beginning on page 178 of this Red Herring Prospectus, Our KMP's and SMP's do not have any interest in any property acquired by our Company in a period of two years before the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Red Herring Prospectus with Registrar of Companies.

Details of the Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Employee Stock Option Plan ('ESOP Scheme')/ Employee Stock Purchase Scheme ('ESPS Scheme')/ Stock Appreciation Rights Scheme (SARs) to Employees

For details of our Company's ESOP Scheme and grant of options made thereunder, see "***Capital Structure* – Issue of Equity Shares under employee stock option schemes**" on page 87.

OUR PROMOTERS & PROMOTER GROUP

OUR PROMOTERS:

As on the date of this Red Herring Prospectus, the Promoters of our Company are Anil Dass, Cecilia Margareta Singh Ramel, Shashi Singh and Sowar Private Limited.

As on date of this Red Herring Prospectus, our Promoters, collectively, hold 57,62,032 Equity Shares in our Company, representing 67.53% of the pre-Offer, subscribed and paid-up equity share capital of our Company. For details of the build-up of the Promoter's shareholding in our Company, please see ***"Capital Structure"*** on page 75 of this Red Herring Prospectus.

Details of our Promoters

A. Individual Promoters

Anil Dass - Managing Director	
	**Anil Dass**, aged 71 years, is the one of the Promoters of the Company. He is currently designated as Managing Director of the Company. For details of his residential address, date of birth, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management"*** on page 178 of this Red Herring Prospectus. **Other ventures of our Promoter** – Except as set out below and in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a Shareholder/ Stakeholder, Proprietor, Partner, Promoters or Director. • The Little Theatre Group- Trust **PAN:** AAAPD3840P For details of his shareholding, please see ***"Capital Structure"*** on page 178 of this Red Herring Prospectus.
Shashi Singh – Non-Executive Director	
	**Shashi Singh**, aged 78 years, is the one of the Promoters of the Company. He is currently designated as Non-Executive Director of the Company. For details of his residential address, date of birth, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management"*** on page 178 of this Red Herring Prospectus. **Other ventures of our Promoter** – Except as set out below and in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a Shareholder/ Stakeholder, Proprietor, Partner, Promoters or Director. • M/s. Shashi Singh- Proprietorship Firm

	PAN: AAOPS3394P For details of his shareholding, please see ***"Capital Structure"*** on page 75 of this Red Herring Prospectus.
Cecilia Margareta Singh Ramel	
	**Cecilia Margareta Singh Ramel**, is the one of the Promoters of the Company. The complete profile of Cecilia Margareta Singh Ramel i.e. details of her date of birth, address, educational qualifications and professional experience is as follows **Date of Birth:** July 20, 1945 **Address:** Norr Malarstrand 18, Stockholm 112 20, Sweden **Educational Qualification and experience:** She holds a degree of Bachelor of Arts in English. She worked with Ministry of Foreign Affairs, Sweden and gained an overall work experience of around 19 years in general secretarial and archival tasks. **PAN:** COOPR6242B For details of her shareholding, please see ***"Capital Structure"*** on page 75 of this Red Herring Prospectus

B. Corporate Promoter:

1. Sowar Private Limited ("Sowar")

Corporate Information

Sowar was incorporated as a Private Limited Company pursuant to the Companies Act, 1956 via certificate of incorporation dated February 11, 1980 issued by the Registrar of Companies of Delhi and Haryana. The permanent account number of Sowar is AAACS0952J.

Nature of Business

Sowar Private Limited is engaged in the business of trading of medical equipment and providing after sales service for medical equipments. It also provides consultancy services for Oil, Gas and Mineral exploration sectors.

Change in business activities

There has been no change in business activities of Sowar Private Limited during the last five years preceding the date of this Red Herring Prospectus.

Shareholding Pattern

As on the date of Red Herring Prospectus, the shareholding pattern of Sowar Private Limited is as follows:

S. No.	Name of the shareholder	No. of shares	% of total shareholding
1.	Cecilia Margareta Singh Ramel	7,887	37.78
2.	Anand Narain Bhatia	627	3.01
3.	Shashi Singh	4,706	22.54
4.	Shailendra Singh	627	3.01
5.	Anil Dass	3,402	16.29
6.	Anil Dass*	250	1.20

S. No.	Name of the shareholder	No. of shares	% of total shareholding
7.	Shashi Singh	100	0.47
8.	Shashi Singh**	100	0.47
9.	Manjul Rana	627	3.01
10.	Pawan Singh	1,276	6.11
11.	Anjali Singh	1,276	6.11
	Total	**20,878**	**100.00**

*Shares held Jointly by Karanjeet Dass as second holder and Arti Dass as third holder
** Shares held Jointly by Karan Singh as second holder

Board of Directors

As on the date of this Red Herring Prospectus, the Board of Directors of Sowar comprises of:

S. No.	Name of Director	Designation
1.	Anand Narain Bhatia	Director
2.	Shashi Singh	Managing Director
3.	Anil Dass	Director
4.	Anil Henrik Ramel Singh	Director
5.	Aditya Rana	Director
6.	Karan Singh	Director

Details of change in control

There has been no change in the control of Sowar Private Limited during the last three years preceding the date of this Red Herring Prospectus, except that Cecilia Margareta Singh Ramel acquired the current shareholding of 7,887 equity shares pursuant to transmission of shares due to demise of the erstwhile original promoter of Sowar Private Limited, Late Major Brijendra Singh on September 30, 2025 and Anand Narain Bhatia acquired the current shareholding of 627 equity shares pursuant to transmission of shares due to demise of the erstwhile original promoter of Late Aneeta Bhatia, on April 04, 2026.

Promoters of Sowar Private Limited

The promoters of Sowar are Cecilia Margareta Singh Ramel, Anand Narain Bhatia, Shashi Singh, Shailendra Singh, Anil Dass, Manjul Rana, Pawan Singh and Anjali Singh

Our Company confirms that the bank account number, corporate identification number along with the address of Sowar Private Limited will be submitted to the NSE at the time of filing of this Red Herring Prospectus.

Confirmations/Declarations:

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number (excluding Cecilia Margareta Singh Ramel), Driving License Number (excluding Cecilia Margareta Singh Ramel) and Passport Number of our Individual Promoters will be submitted at the time of submission of this Red Herring Prospectus with Stock Exchange for listing of the securities of our Company on SME Platform of NSE ("NSE Emerge").

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or;
- have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the Promoters of our Company.

- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the Promoters during the past three years.

- None of our Promoters and Promoter group has been declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of RBI Circular dated July 01, 2016.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group Company and Company promoted by the Promoters is disclosed in the chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 275 of this Red Herring Prospectus.

- None of our Promoters, person in control of our Company is or have ever been a Promoters, director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Change in the control of our Company:

Our Promoters are the original promoters of our Company and there has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus, except for Cecilia Margareta Singh Ramel who acquired the current shareholding of 4,96,434 equity shares pursuant to transmission of shares due to demise of our erstwhile original promoter Late Major Brijendra Singh on September 30, 2025.

Interest of our Promoters:

a) Interest in promotion and shareholding of Our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Red Herring Prospectus, our Promoters, Anil Dass, Shashi Singh, Cecilia Margareta Singh Ramel and Sowar Private Limited collectively holds 57,62,032 Equity Shares in our Company i.e., 67.53% of the pre- Offer, subscribed and paid-up equity share capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent and sale transactions.

For details, please refer to "***Note 33- Related Party Transactions***" under Section titled "***Financial Information of the Company"*** beginning on page 251 of this Red Herring Prospectus. For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 75 of this Red Herring Prospectus.

b) Interest in the property of Our Company

None of our Promoters have any interest in any property acquired by our Company within three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus.

Further, other than as mentioned in the chapter titled ***"Our Business"*** beginning on page 143 of this Red Herring Prospectus, our Promoters does not have any interest in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

c) Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer ***Note 33- Related Party Transactions***" on page 251 forming part of ***"Financial Information of the Company"*** of this Red Herring Prospectus.

Further, our Promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and ***"Financial Information of Our Company"*** on page 261 and 204 respectively of this Red

Herring Prospectus.

Payment or Benefits to our Promoters and Promoter Group during the last two years:

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this Red Herring Prospectus. For further details, please refer to the paragraph ***"Compensation of our Managing Director & Whole-time Directors"*** in the chapter titled ***"Our Management"*** beginning on page 182 also refer "***Note 33- Related Party Transactions***" on page 251 forming part of "***Financial Information of the Company"*** and Paragraph on ***"Interest of Promoters"*** in chapter titled "***Our Promoters & Promoter Group***" on page 196 of this Red Herring Prospectus.

Material Guarantees

Except as stated in the ***"Financial Indebtedness"*** and ***"Financial Information of the Company"*** beginning on pages 261 and 204 of this Red Herring Prospectus. our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus. However, as of the date of this Red Herring Prospectus, our Promoters have provided personal guarantees to lender banks on behalf of the Company for the loans availed by the Company.

Details of Companies / Firms from which our Promoters have disassociated in the last three years

Except as mentioned below, our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

Sr No.	Name of Promoter	Companies or firms with which Promoter(s) have disassociated	Reasons and circumstances of disassociation	Date of Disassociation
1.	Anil Dass	Sowar Consultants Pvt Ltd	Due to personal reasons	Resigned from Directorship w.e.f March 24, 2024

Other ventures of our Promoters

Except as disclosed in this section titled ***"Our Promoters & Promoter Group"*** and ***"Our Group Company"*** beginning on page 196 and 285 respectively, of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Outstanding Litigations details pertaining to our Promoters

There are no other outstanding litigation against our Promoters and defaults made by the Promoters, except as disclosed in the section titled ***"Risk Factors"*** and chapter titled **"*Outstanding Litigations and Material Developments*"** beginning on page 22 and 275 respectively, of this Red Herring Prospectus.

Experience of Promoters in the line of business of our Company

Our Promoters, Anil Dass and Shashi Singh have an experience of around 40 years each in the seismic industry and automotive and mobility industry respectively. Additionally, Cecilia Margareta Singh Ramel holds an overall work experience of 19 years in the general secretarial and archival tasks. Our Company also endeavours to ensure that relevant professional help is sought as and when required in the future.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

1) Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship With The Promoter	Anil Dass	Cecilia Margareta Singh Ramel	Shashi Singh
Father	Late Inder Lal Dass	Late Gerdt Ramel	Late Thakur Hukum Singh
Mother	Late Anusuya Dass	Late Gunborg Ramel	Late Resham Kaur
Spouse	Arti Dass	Late Major Brijendra Singh	Madhurima Singh
Brother	-	-	Late Krishna Pal Singh
			Late Major Brijendra Singh
			Shailendra Singh
Sister	Anita Bentson	Louise Gunilla Ramel	Late Aneeta Bhatia
			Manjul Rana
Son	Karanjeet Dass	Anil Henrik Ramel Singh	Karan Singh
Daughter	Aneesha Dass	Chaya Cecilia Ramel Homann	Trishna Singh
Spouse's Father	Late Prem Prakash Singla	Late Thakur Hukam Singh	Late Birendra Kumar Sengupta
Spouse's Mother	Late Sneh Lata Singla	Late Resham Kaur	Late Gouri Sengupta
Spouse's Brother	NA	Late Krishna Pal Singh	-
		Shashi Singh	
		Shailendra Singh	
Spouse's Sister	Anupama Singla	Manjul Rana	Anuradha Banerjee
		Late Aneeta Bhatia	

2) Companies/Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are a member.	1. Sowar Private Limited 2. Queensgate Holdings (India) Private Limited 3. HGS (India) Sales and Services Private Limited
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	Nil
3.	Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty percent of the total capital;	M/s Shashi Singh- Proprietorship Firm

3) Where Promoter is a Body Corporate

Sr. No.	Nature of Relationship	Name of Entities
1.	Subsidiary or holding Company of Promoter Company	Nil
2.	Any Body Corporate in which the Promoter (Body Corporate) holds 20% or more of the Equity Share Capital; and/or any Body Corporate which holds 20% or more of the Equity Share Capital of the Promoter (Body Corporate)	Sowar Consultants Pvt. Ltd.

4) Other persons included in Promoter Group:

Anand Narain Bhatia, Pawan Singh, and Anjali Singh also form part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode. The dividend policy of our Company was adopted and approved by our Board in their meeting held on March 17, 2026.

The quantum of dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position of our Company. Any future determination as to the declaration of and payment of dividend will be based on the recommendation of our Board, and will depend on a number of factors, such as (i) the inadequacy of profits or our Company has incurred losses; (ii) our Company undertakes or proposes to undertake any significant business, expansion, investment or acquisitions; (iii) significant working capital requirement affecting free cash flow; (iv) our Company proposes to utilize surplus cash for buy-back of securities or setting off of the previous year losses or losses of its Subsidiaries; or (v) the declaration of dividend is prohibited by any regulatory body. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

The details of the dividend declared by our Company on the Equity Shares for the one month period ended April 30, 2026, for last three Fiscals and for the period from May 1, 2026, till the date of this Red Herring Prospectus are set forth below:

Particulars	From May 1, 2026 till the date of this Red Herring Prospectus	For one month period ended April 30, 2026	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
Number of Equity Shares	85,32,713	85,32,713	85,32,713	71,10,600	94,80,800
Face Value of Equity Share (per share) (₹)	₹10	₹10	₹10	₹10	₹10
Amount of Interim Dividend (₹ in Lakhs)	Nil	Nil	341.31	284.42	189.62
Amount of Final Dividend (₹ in Lakhs)	Nil	Nil	511.96	426.64	142.21
Interim Dividend on each Equity Share (₹)	Nil	Nil	₹4/-	₹4/-	₹2/-
Final Dividend on each Equity Share (₹)	Nil	Nil	₹6/-	₹6/-	₹ 1.50/-
Rate of Interim Dividend (%)	Nil	Nil	40%	40%	20%
Rate of Final Dividend (%)	Nil	Nil	60%	60%	15%
Mode of payment of Dividend	Not Applicable	Not Applicable	Bank Transfer	Bank Transfer	Bank Transfer

As certified by S. Ramanand Aiyar & Co., Chartered Accountants pursuant to their certificate dated October 15, 2026.

The details of the dividend paid and disbursed by our Company on the Equity Shares during one-month period ended April 30, 2026, the last three Fiscals and the period from May 1, 2026, till the date of this Red Herring Prospectus are set forth below:

Particulars	From May 1, 2026 till the date of this Red Herring Prospectus	During one month period ended April 30, 2026	During Fiscal 2026	During Fiscal 2025	During Fiscal 2024
Amount of Interim Dividend (₹ in Lakhs)	Nil	Nil	341.31	284.42	189.62
Amount of Final Dividend (₹ in Lakhs)	511.96	Nil	426.64	142.21	142.21
Interim Dividend on each Equity Share (₹)	Nil	Nil	₹4/-	₹4/-	₹2/-
Final Dividend on each Equity Share (₹)	₹6/-	Nil	₹6/-	₹1.50/-	₹1.50/-
Mode of payment of Dividend	Bank Transfer	Not Applicable	Bank Transfer	Bank Transfer	Bank Transfer

As certified by S. Ramanand Aiyar & Co., Chartered Accountants pursuant to their certificate dated October 15, 2026

The amounts paid as dividends in the past are not necessarily indicative of dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future. For more details, see "***Risk Factors – Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows and working capital requirements.***" on page 44.

SECTION V-FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,

The Board of Directors
HGS (India) Limited,
Portion-2, First & Second Floor, A-259,
Defence Colony, New Delhi, Delhi-110024, India

Dear Sirs,

1. We **S. Ramanand Aiyar & Co., Chartered Accountants** have examined the attached Restated Consolidated Financial Information of **HGS (India) Limited** (hereinafter referred to as "the Company" or "the Issuer") and **HGS Products BV**, its subsidiary (the Company and its subsidiary together referred to as "the Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at April 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the one month period ended April 30, 2026 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of significant accounting policies, read with other explanatory information, notes and annexures thereto (collectively, the "Restated Consolidated Financial Information"), as prepared by the Company and approved by the Board of Directors of the Company at their meeting held on September 30, 2026 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus ("RHP/Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on the SME Platform of the National Stock Exchange ("NSE Emerge") and prepared in terms of the requirements of:

a) Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI"); and
c) The Guidance Note on Reports in the Company Prospectuses (Revised 2019) issued by The Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP/ Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange and the Registrar of Companies, Delhi, Haryana ("RoC"), in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company. The responsibility of the Company's Board of Directors includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibility

3. We, **S. Ramanand Aiyar & Co**., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.
4. We have examined such Restated Consolidated Financial Information taking into consideration:
a) The terms of reference to our engagements with the Company letter dated November 10, 2025 requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares. ("IPO" or "SME IPO");
b) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the "Guidance Note"). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
d) The requirements of Section 26 and 32 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Summary as per audited Consolidated Financial Information

5. These Restated Consolidated Financial Information comprises the financial information of following entities:
1. **HGS India Limited** ("the Parent Company") and
2. **HGS Product B.V.** ("the Subsidiary Company") which is incorporated and located outside India.

6. These Restated Consolidated Financial Information have been compiled by the management from

a. the Audited Special Purpose Consolidated Financial Statements as at and for the One month period ended April 30, 2026 prepared in accordance with Accounting Standard (AS) 25 "Interim Financial Reporting" as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been audited by M/s V. Sankar Aiyar & Co. Chartered Accountants, Statutory Auditors of the Company, where they have expressed an unmodified opinion vide their report dated September 30,2026 and approved by the Board of Directors at their meeting held on September 30, 2026.

b. the Audited Consolidated Financial statement for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with AS as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been audited by us and approved by the Board of Directors at their meeting held on July 20, 2026, June 20, 2025 and July 17, 2024 respectively.

7. The Special Purpose Consolidated Financial Statements for the One month period ended April 30, 2026, prepared by the Company solely for the purpose of preparation of Restated Consolidated Financial Information to be included in the Offer Documents in connection with the proposed IPO of equity shares of the Company. Such Financial Statements have been audited by M/s V. Sankar Aiyar & Co. Chartered Accountants, Statutory Auditors of the Company, where they have expressed an unmodified opinion vide their report dated September 30,2026 on these Special Purpose Consolidated Financial Statements to the Board of Directors who have approved these in their meeting held on September 30, 2026. Accordingly, the management has not presented the corresponding comparative figures in these Restated Consolidated Financial Statements.

8. In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

(a) The **Restated Consolidated Statement of Assets and Liabilities** for the financial period ended on April 30, 2026 and years ended March 31, 2026, March 31, 2025 and March 31, 2024, examined by us, as set out in Notes to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

(b) The **Restated Consolidated Statement of Profit and Loss** of the Company for the financial period ended on April 30, 2026 and years ended March 31, 2026, March 31, 2025 and March 31, 2024, examined by us, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

(c) The **Restated Consolidated Statement of Cash Flows** of the Company for the financial period ended on April 30, 2026 and years ended March 31, 2026, March 31, 2025 and March 31, 2024, examined by us, is prepared by the

Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

As a result of these adjustments, the amounts reported in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended April 30 2026 and the financials year ended as at March 31, 2026, March 31, 2025, and March 31, 2024 proposed to be included in the Offer Document:

Annexure No.	**Particulars**
I	Consolidated Restated Statement of Assets & Liabilities
II	Consolidated Restated Statement of Profit & Loss
III	Consolidated Restated Cash Flow Statement
IV	Accounting Policies
Note No.	**Particulars**
1	Restated Statement of Share Capital
2	Restated Statement of Reserve & Surplus
3	Restated Statement of Deferred Tax (Assets) / Liabilities
4	Restated Statement of Other Long Term Liabilities
5	Restated Statement of Long Term Provisions
6	Restated Statement of Short Term Borrowings
7	Restated Statement of Trade Payables
8	Restated Statement of Other Current Liabilities
9	Restated Statement of Short Term Provisions
10	Restated Statement of Property Plant & Equipment
11	Restated Statement of Non-Current Investment
12	Restated Statement of Long Term Loans and Advances
13	Restated Statement of Other Non-Current Assets
14	Restated Statement of Current Investment
15	Restated Statement of Inventories
16	Restated Statement of Trade Receivables
17	Restated Statement of Cash & Bank Balances
18	Restated Statement of Short Term Loan & Advances
19	Restated Statement of Other Current Assets
20	Restated Statement of Revenue from Operations
21	Restated Statement of Other Income
22	Restated Statement of Cost of Material Consumed
23	Restated Statement of Change in Inventories of Finished Goods, Intermediate Goods and WIP
24	Restated Statement of Employee Benefit Expenses
25	Restated Statement of Finance Costs
26	Restated Statement of Depreciation & Amortization
27	Restated Statement of Other Expenses
28	Restated Statement of Tax Expense
29	Restated Statement of Segment Reporting
30	Restated Statement of Mandatory Accounting Ratios
31	Restated Statement of Other Accounting Ratios
32	Restated Summary Statement of Contingent Liabilities
33	Restated Statement of Related Party Transactions
34	Restated Statement of Tax Shelter
35	Additional Regulatory Information

10. Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial period ended on April 30, 2026 and years ended March 31, 2026; March 31, 2025 and March 31, 2024 and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:

a) have been made after incorporating adjustments for the changes in accounting policies, if any, retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company.

b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;

c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;

d) There are no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period ended on April 30, 2026 and years ended March 31, 2026; March 31, 2025; March 31, 2024 which would require adjustments in this Restated Financial Statements of the Company.

e) have been prepared in accordance with Section 26 and 32 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently, the Consolidated Financial Information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the Consolidated Financial Information may not necessarily be the same as those appearing in the respective financial statements audited for the relevant years.

f) There is a revaluation reserve, which has been disclosed separately in the Restated Financial Statements refer note 2;

g) The Final dividend and Interim dividend, declared and paid by the Company for the years ended March 31, 2026; March 31, 2025 and March 31, 2024 are in accordance with Section 123 of the Companies Act, 2013.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the RHP/Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange and the Registrar of Companies, Delhi and Haryana ("RoC"), in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. 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 report is shown or into whose hands it may come without our prior consent in writing.

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number 000990N

R Balasubramanian
Partner
Membership No. 080432
UDIN: 26080432PDABBS1035
Place: New Delhi
Date: September 30, 2026

ANNEXURE - I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

PARTICULARS		NOTES	As at			
			30-04-2026	31-03-2026	31-03-2025	31-03-2024
A)	**EQUITY AND LIABILITIES**					
1.	**Shareholders' Funds**					
(a)	Share Capital	**1**	853.27	853.27	711.06	948.08
(b)	Reserves & Surplus	**2**	9,179.56	9,065.63	8,796.55	9,547.37
	Total (1)		**10,032.83**	**9,918.90**	**9,507.61**	**10,495.45**
2.	**Non-Current Liabilities**					
(a)	Long Term Borrowings		-	-	-	-
(b)	Deferred Tax Liabilities (net)	**3**	87.34	74.88	89.48	94.96
(c)	Other Long-term liabilities	**4**	36.30	36.30	36.30	36.30
(d)	Long Term Provisions	**5**	291.65	336.26	290.80	304.81
	Total (2)		**415.29**	**447.44**	**416.58**	**436.07**
3.	**Current Liabilities**					
(a)	Short Term Borrowings	**6**	-	-	0.01	-
(b)	Trade Payables					
	Due to Micro and Small Enterprises	**7**	18.12	18.76	5.99	14.75
	Due to Others excluding Micro and Small Enterprises		115.76	81.59	112.55	23.71
(c)	Other Current Liabilities	**8**	417.73	367.18	241.52	343.14
(d)	Short Term Provisions	**9**	189.96	178.57	119.34	56.64
	Total (3)		**741.57**	**646.10**	**479.41**	**438.24**
	Total Equity and Liabilities (1+2+3)		**11,189.69**	**11,012.44**	**10,403.60**	**11,369.76**
B)	**ASSETS**					
1.	**Non-Current Assets**					
(a)	Property, Plant and Equipment and Intangible Assets					
	iv) Property, Plant and Equipment	**10**	3,735.14	3,746.47	3,814.30	3,849.81
	v) Intangible Assets		2.56	2.57	2.48	2.62
	vi) Capital Work in progress		-	-	-	4.56
(b)	Non-Current Investment	**11**	0.01	0.01	0.01	0.02
(c)	Long Term Loans & Advances	**12**	8.49	8.49	7.95	101.71
(d)	Other Non-Current Assets	**13**	33.98	33.70	32.46	30.53
	Total (1)		**3,780.18**	**3,791.24**	**3,857.20**	**3,989.25**
2.	**Current Assets**					
(a)	Current investments	**14**	1,722.42	1,571.65	1,642.33	1,641.20
(b)	Inventories	**15**	4,578.40	4,532.58	3,796.00	4,237.89
(c)	Trade Receivables	**16**	178.19	385.27	280.23	144.35
(d)	Cash and Bank Balances	**17**	760.21	582.61	693.48	477.52
(e)	Short-Term Loans and Advances	**18**	80.13	65.13	103.87	852.09
(f)	Other Current Assets	**19**	90.16	83.96	30.49	27.46
	Total (2)		**7,409.51**	**7,221.20**	**6,546.40**	**7,380.51**
	Total Assets (1+2)		**11,189.69**	**11,012.44**	**10,403.60**	**11,369.76**
Significant Accounting Policies		**IV**				
Notes to Financial Statement		**1-35**				

As per our separate report of even date
For S. Ramanand Aiyar & Co.
(India) Limited
Chartered Accountants
FRN:- 000990N

For and on behalf of the Board of Directors of HGS

R. Balasubramanian

Partner
M. No.: 080432

Anil Dass
Managing Director
DIN: 00043366

Dhiraj Kumar Vashista
Whole Time Director & CFO
DIN: 10579663

PLACE: New Delhi
DATE: 30.09.2026
UDIN: 26080432PDABBS1035

Shruti Gupta
Company Secretary
M. No.: 54015

ANNEXURE - II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

PARTICULARS		Note	For the Period ended	For the Year ended	For the Year ended	For the Year ended
			30-04-2026	31-03-2026	31-03-2025	31-03-2024
1	Revenue From Operations	**20**	310.59	4,516.41	4,907.98	3,547.74
2	Other Income	**21**	68.01	375.05	437.24	244.93
3	**Total Income (1+2)**		**378.60**	**4,891.46**	**5,345.22**	**3,792.67**
4	**Expenses**					
(a)	Cost of Material Consumed	**22**	56.15	897.32	1,495.07	639.23
(b)	Change in Inventories of Finished Goods, Stock in Transit, Intermediate Goods and WIP	**23**	(30.14)	(19.86)	215.06	506.85
(c)	Employee Benefit Expenses	**24**	127.26	1,523.81	1,429.21	1,435.69
(d)	Finance Costs	**25**	0.02	0.38	10.75	4.85
(e)	Depreciation and Amortisation Expenses	**26**	12.06	147.25	148.40	147.86
(f)	Other Expenses	**27**	67.49	800.65	664.31	590.21
5	**Total Expenses 4(a) to 4(f)**		**232.84**	**3,349.55**	**3,962.80**	**3,324.69**
6	**Profit Before Exceptional & Extraordinary items & Tax (3-5)**		**145.76**	**1,541.91**	**1,382.42**	**467.98**
7	Exceptional item & Extraordinary Items		-	-	-	-
8	**Profit Before Extraordinary items & Tax (6-7)**		**145.76**	**1,541.91**	**1,382.42**	**467.98**
9	Prior Period Expenses		-	-	-	-
10	**Profit Before Tax (8-9)**		**145.76**	**1,541.91**	**1,382.42**	**467.98**
11	**Tax Expense:**					
(a)	Net Current Tax	**28**	22.10	396.29	333.91	63.63
(b)	Income Tax relating to earlier periods		-	(3.81)	3.44	8.83
(c)	Deferred Tax		12.46	(14.60)	(5.48)	(4.25)
12	**Total Tax Expenses 11(a) to 11(c)**		**34.56**	**377.88**	**331.87**	**68.21**
13	**Profit for the Year (10-12)**		**111.20**	**1,164.03**	**1,050.55**	**399.77**
14	**Earning per equity share of ₹10/- each**					
	Basic (₹)	**30**	1.30	13.64	10.61	3.51
	Diluted (₹)		1.30	13.64	10.61	3.51
Significant Accounting Policies		**IV**				
Notes to Financial Statement		**1-35**				

As per our separate report of even date
For S. Ramanand Aiyar & Co.
(India) Limited
Chartered Accountants
FRN:- 000990N

For and on behalf of the Board of Directors of HGS

R. Balasubramanian
Partner
M. No.: 080432

Anil Dass
Managing Director
DIN: 00043366

Dhiraj Kumar Vashista
Whole Time Director & CFO
DIN: 10579663

PLACE: New Delhi
DATE: 30.09.2026
UDIN: 26080432PDABBS1035

Shruti Gupta
Company Secretary
M. No.: 54015

ANNEXURE III
RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

PARTICULARS	For The Period Ended	For The Year Ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
A) Cash Flow From Operating Activities:				
Net Profit before tax as per Statement of Profit & Loss	145.76	1,541.91	1,382.42	467.98
Adjustment for:				
Depreciation and amortization Expenses	12.06	147.25	148.40	147.86
Finance Costs	0.02	0.38	10.75	4.85
Effect of Foreign Currency translation reserve	2.73	15.22	(6.22)	(16.28)
Interest Income on fixed deposits	(0.66)	(7.76)	(8.25)	(8.65)
Income from Investments	-	(15.02)	(0.03)	(0.82)
Loss/(profit) on sale of Property, Plant and Equipment	-	(1.06)	0.48	8.39
Loss/(profit) on sale of investments	(0.76)	(30.85)	(152.25)	(47.31)
Unrealised Exchange Loss/(Gain) on closing restatement of receivable and payable	(1.71)	(8.25)	(0.18)	(1.35)
Provisions for Leave Encashment/Gratuity	(54.89)	56.30	12.21	(179.12)
Provisions for Warranty expenses	0.84	12.74	12.16	7.30
Provisions and Liability no longer required written back	(0.03)	(4.35)	(4.47)	(3.45)
Operating profit before working capital changes	**103.36**	**1,706.51**	**1,395.02**	**379.40**
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	209.64	(96.64)	(135.91)	178.01
(Increase)/Decrease in Inventory	(45.82)	(736.58)	441.89	489.49
(Increase)/Decrease in Long-Term Loans & Advances	-	(0.54)	-	-
(Increase)/Decrease in Other Non-current assets	(0.28)	(1.24)	(1.93)	0.18
(Increase)/Decrease in Short Term Loans & Advances	(15.00)	38.86	(52.33)	(5.28)
(Increase)/Decrease in Other Current Assets	(5.54)	(51.13)	(2.02)	(3.51)
Increase/(Decrease) in Trade Payables	32.68	(18.19)	80.82	(20.47)
Increase/(Decrease) in Other Current Liabilities	50.58	129.74	(97.14)	49.47
Increase/(Decrease) in Other Non-current Liabilities	-	-	-	16.80
Cash generated from operations	**329.62**	**970.79**	**1,628.40**	**1,084.09**
Less:- Income Taxes paid	(1.27)	(356.83)	(219.25)	(125.69)
Net cash flow from operating activities A	**328.35**	**613.96**	**1,409.15**	**958.40**
B) Cash Flow From Investing Activities:				
Purchase of Fixed Assets	(0.72)	(81.14)	(114.29)	(160.53)
Capital work in progress	-	-	4.56	(4.56)
Sale of Fixed Assets	-	2.69	1.05	12.64
Sale of Investments	49.99	1,098.53	3,025.19	1,891.47
Purchase of Investment	(200.00)	(997.00)	(2,874.06)	(1,634.59)
Interest in Fixed Deposits	-	5.42	7.24	8.06
Income from Investments	-	15.02	0.03	0.82
Bank Balances other than cash and cash equivalents	-	(10.88)	78.04	(83.91)
Short Term Loan given	-	-	-	(950.00)
Proceeds from Repayment of Short Term Loan	-	-	800.00	150.00

Net cash flow from investing activities B	**(150.73)**	**32.64**	**927.76**	**(770.60)**
C) Cash Flow From Financing Activities:				
Dividend paid	-	(767.95)	(426.63)	(331.83)
Payment of Fractional Bonus shares	-	(0.01)	-	-
Buy back of Shares	-	-	(1,303.61)	-
Tax on Buy-back of Equity shares	-	-	(301.93)	-
Payment of Finance Costs	(0.02)	(0.38)	(10.75)	(4.85)
Net Proceeds from Short Term Borrowings	-	(0.01)	0.01	-
Net cash flow from financing activities C	**(0.02)**	**(768.35)**	**(2,042.91)**	**(336.68)**
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	177.60	(121.75)	294.00	(148.88)
Cash equivalents at the beginning of the year	456.04	577.79	283.79	432.67
Cash equivalents at the end of the period	**633.64**	**456.04**	**577.79**	**283.79**

Notes:

1.

Component of Cash and Cash equivalents	**For The Period Ended**	**For The Year Ended**		
	30-04-2026	**31-03-2026**	**31-03-2025**	**31-03-2024**
Cash on hand	5.12	5.02	0.71	0.10
Balance With banks	628.52	451.02	577.08	283.69
Total	**633.64**	**456.04**	**577.79**	**283.79**

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

As per our separate report of even date
For S. Ramanand Aiyar & Co.
(India) Limited
Chartered Accountants
FRN: 000990N

For and on behalf of the Board of Directors of HGS

R. Balasubramanian
Partner
M. No.: 080432

Anil Dass
Managing Director
DIN: 00043366

Dhiraj Kumar Vashista
Whole Time Director & CFO
DIN: 10579663

PLACE: New Delhi
DATE: 30.09.2026
UDIN: 26080432PDABBS1035

Shruti Gupta
Company Secretary
M. No.: 54015

ANNEXURE IV
ACCOUNTING POLICIES

Corporate information
HGS (INDIA) Ltd. is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing Geophone strings, Cables and Connectors. It caters to both domestic and international markets.

The Holding Company has one Subsidiary namely HGS Products B.V., The Netherlands which is engaged in trading of Geophysical Equipment.

Significant accounting policies

1. Basis of preparation of Consolidated Financial Statements

The Restated Consolidated Statement of Assets and Liabilities of the Company as at April 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024 and the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statements of Cash Flows for the period ended April 30, 2026 and the years ended on March 31, 2026, March 31, 2025, and March 31, 2024 and the annexure thereto (collectively, the "Restated Financial Statements") have been extracted by the management from the Audited Consolidated Financial Statements of the Company.

The Consolidated Financial statements of the Company have been prepared to comply in all material respects with the accounting standards specified under section 133 of the Act read with the rule 7 of the Companies (Accounts) Rules, 2014. The Consolidated Financial Statements have been prepared under the historical cost convention, on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The Consolidated Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

2. Use of estimates
The preparation of Consolidated Financial Statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including of warranty claims and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of Consolidated Financial Statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include estimates of the economic useful life of plant and equipment, provision for expenses, etc.

Principles of Consolidation

The Consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS-21) – "Consolidated Financial Statements". The Consolidated financial statements comprise the financial statements of HGS (India) Limited (Parent Company) and the following subsidiary: -

Name of the Company	Country of Incorporation	Holding (%)
HGS Products B.V.	The Netherlands	100.00%

3. Property, Plant and Equipments

Property, Plant and Equipments are stated at cost of acquisition or construction, or at revalued amounts, net of impairment loss if any, less accumulated depreciation/amortisation. The Company capitalizes all costs including costs of borrowed funds and duties & taxes attributable to acquisition or construction of fixed assets, up to the date the assets are put to use. Assessment of indication of impairment of an asset is made at the year end and impairment loss, if any, recognized.

The Company adjusts exchange differences arising on translation/settlement of long term foreign currency monetary items pertaining to the acquisition of depreciable assets to the cost of the asset and depreciates the same over the remaining life of the asset.

Subsequent expenditures related to Property, Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Assets are capitalized as capital work-in-progress till it is not ready for the intended use. At the point when an asset is operating at management's intended use, the cost of asset is transferred to the appropriate category of property, plant and equipment and depreciation commences.

4. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

5. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. Depreciation

Depreciation is provided on tangible fixed assets from the date of installation/acquisition on a pro-rata basis. Depreciation is being provided on Straight line method as per useful life of the asset specified in schedule II of the Companies Act 2013.

The Company has adopted component accounting, wherever applicable, and identifies and determines cost of each component/part separately, if the component part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful life; the remaining asset is depreciated over the life of the principal asset.

Intangible fixed assets are amortized on straight line basis over their estimated useful economic life. The Company is amortizing its software over its useful life on pro rata basis.

The estimated useful lives of the intangible asset i.e. Computer Software is 5 years.

7. Impairment

The carrying amounts of assets are reviewed at each balance sheet date to assess whether there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

8. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Specifically,

i) Revenue from sale of goods is recognized at the point of dispatch of the finished goods to the customers. Sales are exclusive of Goods and Services Tax amount. Sales includes warranty sales and sample sales.

ii) Income under repair charges is recognized on accrual basis on execution of Contracts.
iii) Exports Benefits including duty drawbacks are recognized when sanctioned by the authorities.
iv) Interest income is recognized on time proportion basis at applicable Interest rate.
v) Business Auxiliary Services are recognized on accrual basis as per terms and condition of the contract.
vi) Rent income is recognized on accrual basis.
vii) Management Fees is recognized on accrual basis as per terms and conditions of the contract.
viii) Dividend income is accounted for when right to receive is established.
ix) Profit/loss on sale of investments is recognized at the time of actual sale/redemption.

9. Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

For exchange differences arising on certain long term foreign currency monetary items, refer to note 3 on Property, Plant and Equipments and note 10 on forward exchange contracts to hedge foreign currency risks.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

Foreign Subsidiaries/Associates

All the activities of the foreign subsidiaries/associates are carried out with a significant degree of autonomy from those of the parent. Accordingly, as per the provisions of Accounting Standard - 11 (AS-11) "Effect of changes in foreign exchange rates", these operations have been classified as "Non-integral operations" and therefore all the assets and liabilities, both monetary and non-monetary, are translated at the closing rates while income and expenses are translated at the average exchange rates. The resulting exchange differences are accumulated in the foreign currency translation reserve account until the disposal of net investment.

10. Forward exchange contracts to hedge foreign currency risks

The Company uses foreign exchange forward contracts to mitigate its exposure to movements in foreign exchange rates in respect of highly probable transactions or firm commitments. No premium or discount is recorded separately on such foreign exchange contracts. The gain/losses arising on settlement/cancellation of the contracts are recognized in the profit and loss account of the period of such cancellation/settlement. Provision for losses in respect of all outstanding derivative contracts are made at the Balance sheet date by marking them to market keeping in view the principle of prudence as enunciated in Accounting Standard 1(AS-1).

11. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments or short-term investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are valued at lower of cost and fair value determined on an individual investment basis. Changes in the carrying amount of current investments are recognized in the statement of profit and loss account.

Long term investments are valued at cost. However, provision for diminution in value is made to recognize decline that is other than temporary in the value of investments, wherever considered necessary.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

12. Inventories

Raw materials, components, stores and spares are valued at the cost. Cost is determined on FIFO basis. Scrap is valued at net realizable value. Finished goods are valued at lower of cost or net realizable value.

Cost of finished goods, work in progress (WIP) and Intermediate goods comprise raw material cost on First in First out (FIFO) basis plus actual conversion cost.

13. Retirement benefits

The different types of retirement and employee benefits are accounted for as follows:

i. Contributory provident fund benefit is a defined contribution scheme and the contribution is charged to the statement of profit and loss account of the year when the contribution to the respective fund is due. There is no obligation other than the contribution payable to the respective fund.

ii. Employees' Gratuity liability is fully covered under a gratuity cum Insurance Policy of Life Insurance Corporation of India taken by HGS (India) Limited Employees Gratuity Trust Fund and contributions made by the Company to the said fund of the amount of accruing liability each year, is charged to Profit & Loss Account. The gratuity liability in the current financial year is based on independent actuarial valuation.

iii. Accrual for leave encashment benefit is based on actuarial valuation as on the date of the balance sheet in pursuance of the Company's leave rules.

14. Income and deferred taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates.
Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.
Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.
Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax asset on unabsorbed depreciation and carry forward losses is recognized only to the extent that there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.
At each balance sheet date, the Company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

15. Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and cash/cheques in hand and short-term deposits with Banks with an original maturity of three months or less.

16. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares is adjusted for events such as bonus issue and shares split that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares if any.

17. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

18. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will be required to settle the obligations. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

19. Warranty

Warranty is provided for as estimated by the management.

20. Research & Development

Expenditure on Research & Development including that of capital nature is charged against the profit of the year in which it is incurred.

21. Segment Reporting

A. Business Segment

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting notified by MCA, since the company is only engaged in the business of manufacturing Geophone strings, Cables and Connectors, the company has only one business segment.

B. Geographical Segment

The Company has identified geographical segments as primary segment based on the location of customers, namely Domestic and Export, for the purpose of segment reporting, as the risks and returns associated with exports to customers in different countries are similar.

Changes in Accounting Policies in the years covered in the financials

There was no change in the accounting policies, which needs to be adjusted in the restated financial statements.

NOTE – 1
RESTATED STATEMENT OF SHARE CAPITAL

The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly amounts and other disclosure for the preceding years are included as an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosure relating to the current year.
All the Figures are rounded off to nearest Lakhs, except otherwise stated. Absolute amounts less than ₹ 500 are appearing in the financial statements as "0" due to presentation in lakhs.

(Amount in ₹ Lakhs)

Particulars	As At			
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Share Capital				
Authorised Share Capital				
Equity shares of ₹ 10/- each	1,80,00,000	1,80,00,000	1,80,00,000	1,80,00,000.00
Equity Share Capital	1,800.00	1,800.00	1,800.00	1,800.00
Issued, Subscribed and Paid up Share Capital				
Equity Shares of ₹ 10/- each fully paid up	85,32,713	85,32,713	71,10,600	94,80,800
Share Capital	853.27	853.27	711.06	948.08
Total	**853.27**	**853.27**	**711.06**	**948.08**

1. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	As at			
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Number of shares at the beginning	85,32,713	71,10,600	94,80,800	94,80,800
Add: Bonus Share Issued[3]	-	14,22,113	-	-
Add: Fresh Issue of shares	-	-	-	-
Less: Buyback of shares[4]	-	-	23,70,200	-
Number of shares at the end	**85,32,713**	**85,32,713**	**71,10,600**	**94,80,800**

2. Terms/rights attached to equity shares:
i. The Company has only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

3. The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders	As at (No. of Shares)			
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Sowar Private Limited	**40,80,672**	**40,80,672**	**34,00,560**	**34,00,560**
% of total Shares	47.82%	47.82%	47.82%	35.87%
% Change	0.00%	0.00%	33.31%	0.00%
Mr. Anil Dass	**12,56,160**	**12,56,160**	**10,46,800**	**10,46,800**
% of total Shares	14.72%	14.72%	14.72%	11.04%
% Change	0.00%	0.00%	33.33%	0.00%
Queensgate Holdings (India) Pvt Ltd[1]	**-**	**-**	**89,681**	**8,18,640**
% of total Shares	0.00%	0.00%	1.26%	8.63%
% Change	0.00%	-100.00%	-85.39%	0.00%
Mr. Shashi Singh	**4,29,382**	**4,29,382**	**3,57,819**	**5,48,640**
% of total Shares	5.03%	5.03%	5.03%	5.79%

Name of Shareholders	As at (No. of Shares)			
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
% Change	0.00%	0.00%	-13.04%	0.00%
Cecilia Margareta Singh Ramel[2]	**7,03,338.00**	**7,03,338.00**	**-**	**-**
% of total Shares	8.24%	8.24%	0.00%	0.00%
% Change	0.00%	100.00%	-	-
Major Brijendra Singh (Retd.)[1&2]	**-**	**-**	**4,96,434**	**6,65,920**
% of total Shares	0.00%	0.00%	6.98%	7.02%
% Change	0.00%	-100.00%	-0.60%	0.00%
Mr. Pawan Singh	**5,70,240**	**5,70,240**	**4,75,200**	**4,75,200**
% of total Shares	6.68%	6.68%	6.68%	5.01%
% Change	0.00%	0.00%	33.33%	0.00%
Total	**70,39,792**	**70,39,792**	**58,66,494**	**69,55,760**

[1]A total of 89,681 shares have been transmitted to Ms. Cecilia Margareta Singh Ramel on 10th March 2026.

[2]Pursuant to the demise of our erstwhile shareholder, Late Major Brijendra Singh, a total of 4,96,434 shares have been transmitted to Ms. Cecilia Margareta Singh Ramel.

4. Aggregate number and class of shares allotted / bought back during the period of 5 years immediately preceding April 30, 2026: -

Particulars	As at		
	30.04.2026	31.03.2026	31.03.2025
Equity shares allotted as fully paid up pursuant to contract(s) without payment being received as cash	-	-	-
Equity shares allotted as fully paid up by way of bonus shares[3]	-	14,22,113	-
Equity shares bought back[4]	-	-	23,70,200

Particulars	As at		
	31.03.2024	31.03.2023	31.03.2022
Equity shares allotted as fully paid up pursuant to contract(s) without payment being received as cash	-	-	-
Equity shares allotted as fully paid up by way of bonus shares	-	-	-
Equity shares bought back[5]	-	-	16,38,800

[3]During the financial year ended March 31, 2026, the Company has allotted 14,22,113 Equity Shares having Face Value of ₹10/- each as fully paid-up Bonus Shares in the ratio of 1:5 (one bonus share for every five existing equity share held). These shares were approved by the shareholders in the Extraordinary General Meeting (EGM) held on March 11, 2026, and formally allotted by the Board of Directors at their meeting held on March 17, 2026. In respect of fractional entitlement arising out of the said Bonus Issue, the Company has settled the fractional shares in cash, distributing an aggregate amount of ₹ 719.67 (absolute figure) directly to the eligible shareholders. Consequently, an amount of ₹ 1,42.22 (in lakhs) has been utilised from the Capital Redemption Reserve account.

[4] The Board of Directors at its meeting held on 17 July 2024, approved a proposal to buy-back upto 23,70,200 equity shares of the Company being 25% of the total paid up equity shares for an aggregate amount not exceeding ₹ 1,303.61 (In lakhs), at ₹ 55.00 per equity share. A Letter of Offer was made to all eligible shareholders. The Company bought back 23,70,200 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on 24 September 2024. Capital redemption reserve was created to the extent of share capital extinguished ₹ 237.02 (In lakhs). The excess cost of buy-back of ₹ 1,066.59 (In lakhs) over par value of shares and corresponding tax on buy-back of ₹ 301.93 (in lakhs) were offset from General Reserve.

[5]The Board of Directors at its meeting held on 25 August 2021, approved a proposal to buy-back upto 16,67,952 equity shares of the Company for an aggregate amount not exceeding ₹ 941.23 (In lakhs), being 15% of the total paid up equity share capital at ₹ 56.43 per equity share. A Letter of Offer was made to all eligible shareholders. The Company bought back 16,38,880

equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on 18 November 2021. Capital redemption reserve was created to the extent of share capital extinguished ₹163.89 (In lakhs). The excess cost of buy-back of ₹ 760.93 (In lakhs) over par value of shares and corresponding tax on buy-back of ₹ 213.35 (in lakhs) were offset from retained earnings.

5. There are no calls unpaid by the Directors or officers of the Company.

6. Promotors' Shareholding

Shares held at the end of the period 30.04.2026			
Name	**No. of Shares**	**% of total Shares**	**% Change during the period**
Sowar Pvt Ltd	40,80,672	47.82%	0.00%
Mr. Anil Dass	12,56,160	14.72%	0.00%
Mr. Shashi Singh	4,29,382	5.03%	0.00%
Cecilia Margareta Singh Ramel[6]	7,03,338	8.24%	0.00%
Total	**64,69,552**	**75.81%**	**0.00%**

Shares held at the end of the year 31.03.2026			
Name	**No. of Shares**	**% of total Shares**	**% Change during the year**
Sowar Pvt Ltd	40,80,672	47.82%	0.00%
Mr. Anil Dass	12,56,160	14.72%	0.00%
Mr. Shashi Singh	4,29,382	5.03%	0.00%
Cecilia Margareta Singh Ramel[6]	7,03,338	8.24%	100.00%
Total	**64,69,552**	**75.81%**	**100.00%**

Shares held at the end of the year 31.03.2025			
Name	**No. of Shares**	**% of total Shares**	**% Change during the year**
Sowar Pvt Ltd	34,00,560	47.82%	33.31%
Mr. Anil Dass	10,46,800	14.72%	33.33%
Mr. Shashi Singh	3,57,819	5.03%	-13.04%
Major Brijendra Singh (Retd)[6]	4,96,434	6.98%	-0.60%
Total	**53,01,613**	**74.56%**	**53.01%**

Shares held at the end of the year 31.03.2024			
Name	**No. of Shares**	**% of total Shares**	**% Change during the year**
Sowar Pvt Ltd	34,00,560	35.87%	0.00%
Mr. Anil Dass	10,46,800	11.04%	0.00%
Mr. Shashi Singh	5,48,640	5.79%	0.00%
Major Brijendra Singh (Retd)[6]	6,65,920	7.02%	0.00%
Total	**56,61,920**	**59.72%**	**0.00%**

[6]Ms. Cecilia Margareta Singh Ramel, became a Promoter of the Company pursuant to the transmission of 4,96,434 shares following the demise of our erstwhile Promoter, Late Major Brijendra Singh. Accordingly, she is not an original promoter of the Company.

7. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

8. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE- 2
RESERVES AND SURPLUS

(Amount in ₹ Lakhs)

Particulars	As At			
	30-04-2026	**31-03-2026**	**31-03-2025**	**31-03-2024**
Capital Redemption Reserves				
Opening Balance	258.69	400.91	163.89	163.89
Addition on account of buy back of shares	-	-	237.02	-
Utilised on account of bonus issue of shares	-	(142.22)	-	-
Closing Balance	**258.69**	**258.69**	**400.91**	**163.89**
Securities Premium Reserve				
Opening Balance	5.15	5.15	5.15	5.15
Closing Balance	**5.15**	**5.15**	**5.15**	**5.15**
Revaluation Reserve[1]				
Opening Balance	991.49	991.49	991.49	991.49
Closing Balance	**991.49**	**991.49**	**991.49**	**991.49**
General Reserve				
Opening Balance	594.76	594.76	2,200.30	2,200.30
Less: Buyback of Equity Shares	-	-	(1,066.59)	-
Less: Tax on Buyback of Equity shares	-	-	(301.93)	-
Less: Capital Redemption Reserve on account of Buyback of Equity Shares	-	-	(237.02)	-
Closing Balance	**594.76**	**594.76**	**594.76**	**2,200.30**
Foreign Currency Translation Reserve				
Opening Balance	(140.55)	(155.77)	(149.55)	(133.27)
Adjustment during the year	2.73	15.22	(6.22)	(16.28)
Closing Balance	**(137.82)**	**(140.55)**	**(155.77)**	**(149.55)**
Statement of Profit and Loss				
Opening Balance	7,356.09	6,960.01	6,336.09	6,268.15
Profit for the Period/Year	111.20	1,164.03	1,050.55	399.77
Final Dividend Paid	-	(426.64)	(142.21)	(142.21)
Interim Dividend	-	(341.31)	(284.42)	(189.62)
Closing Balance	**7,467.29**	**7,356.09**	**6,960.01**	**6,336.09**
Balance as at the end of Period	**9,179.56**	**9,065.63**	**8,796.55**	**9,547.37**
[1]Refer Point 1.6 of Note 10				

NOTE- 3
RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at			
	30-04-2026	**31-03-2026**	**31-03-2025**	**31-03-2024**
Opening Balance (A)				
Opening Balance of Deferred Tax (Asset) / Liability	74.88	89.48	94.96	99.21
DTA / (DTL) on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	(188.20)	(188.45)	(187.49)	(185.93)
DTA / (DTL) on account of Gratuity & Leave encashment provision	86.64	100.46	86.29	83.22
DTA / (DTL) on account of Warranty provision	14.22	14.02	10.81	7.75
Closing Balance of Deferred Tax (Asset) / Liability (B)	**87.34**	**74.88**	**89.48**	**94.96**
Current Year Provision (B-A)	**12.46**	**(14.60)**	**(5.48)**	**(4.25)**

Note:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2.The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE - 4
RESTATED STATEMENT OF OTHER LONG-TERM LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As At			
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Other Long-term Liabilities				
Security deposits received	36.30	36.30	36.30	36.30
Total	**36.30**	**36.30**	**36.30**	**36.30**

Note:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2.The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 5
RESTATED STATEMENT OF LONG-TERM PROVISIONS

(Amount in ₹ Lakhs)

Particulars	As at			
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Provision for Employee Benefit Expense:				
Provision for Gratuity (Refer Note 5A)	76.73	101.12	87.30	109.84
Provision for Leave Encashment (Refer Note 5B)	214.92	235.14	203.50	194.97
Total	**291.65**	**336.26**	**290.80**	**304.81**

Notes:
(a) As per Accounting Standard 15 - "Employee Benefits", the disclosure of Employee Benefits as defined in the accounting standard are given below:

Defined Benefit Plan: Present value of gratuity is determined based on actuarial valuation using the projected unit credit method.

(b) Provision for leave encashment has been made on the basis of Actuarial Valuation of the company, considering leave earned by the employee and last drawn salary.

(c) The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 5A
RESTATED STATEMENT OF EMPLOYEE BENEFIT DISCLOSURE (GRATUITY)

5A. The disclosures required under AS 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules, 2021 are as given below:

(Amount in ₹ Lakhs)

Particulars	30-04-2026	31-03-2026	31-03-2025	31-03-2024
1.The amounts recognized in the Balance Sheet are as follows:				
Present value of defined benefit obligations Recognized	441.27	446.41	413.82	380.56
Fair value of plan assets	326.56	310.06	296.21	250.90
Funded status [surplus/(deficit)]	(114.72)	(136.36)	(117.61)	(129.66)

Particulars	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Net Liability	**114.72**	**136.36**	**117.61**	**129.66**
2.The amounts recognized in the Profit & Loss A/c are as follows:				
Current Service Cost	2.71	32.34	**29.22**	**27.38**
Interest on Defined Benefit Obligation	2.82	28.68	**27.51**	**37.21**
Expected Return on Plan Assets	(1.89)	(20.53)	**(19.24)**	**(18.38)**
Net actuarial losses/(gains) recognised for the period/year	(5.28)	(18.47)	**(0.18)**	**(51.38)**
Total, Included in "Employee Benefit Expenses"	**(1.64)**	**22.02**	**37.31**	**(5.17)**
3.Changes in the present value of defined benefit obligation:				
Present value of defined benefit obligation as at the beginning of the year	446.41	413.82	380.56	504.23
Service cost	2.71	32.34	29.22	27.38
Interest cost	2.82	28.68	27.51	37.21
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses/(gains) on obligation	(7.17)	(16.70)	2.12	(49.19)
Benefit paid by the Company	(3.50)	(11.73)	(25.59)	(139.07)
Defined benefit obligation as at the end of the period	**441.27**	**446.41**	**413.82**	**380.56**
Current	37.99	35.24	30.31	19.82
Non Current	403.28	411.17	383.51	360.74
Total	**441.27**	**446.41**	**413.82**	**380.56**
4. Changes in fair value of plan assets representing reconciliation of the opening and closing balances thereof as follows:				
Fair value of plan assets as at the beginning of the year	310.06	296.21	250.90	262.16
Expected return on plan assets	1.89	20.53	19.24	18.37
Actuarial (gains)/losses	(1.89)	1.78	2.30	2.19
Contributions by the employer	20.00	3.27	49.36	107.25
Benefits paid	(3.50)	(11.73)	(25.59)	(139.07)
Fair value of plan assets as at the end of the period	326.56	310.06	296.21	250.90
Actuarial Valuation Method	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit
Benefit Description (Gratuity Valuation as per Act 1972)				
Benefit type:				
Retirement Age:	58 years	58 years	58 years	58 years
Vesting Period:	5 years	5 years	5 years	5 years
The principal actuarial assumptions for the above are:				
Future Salary Rise:	10.00%P.A	10.00%P.A	10.00%P.A	10.00%P.A
Discount rate per annum:	7.31%P.A	7.32%P.A	6.93%P.A	7.23%P.A
Withdrawal Rate:				
Up to 30 years	3.00%P.A	3.00%P.A	3.00%P.A	3.00%P.A
From 31 to 44 years	2.00%P.A	2.00%P.A	2.00%P.A	2.00%P.A
Above 44 years	1.00%P.A	1.00%P.A	1.00%P.A	1.00%P.A
Mortality Rate:	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14

NOTE – 5B
RESTATED STATEMENT OF EMPLOYEE BENEFIT DISCLOSURE (LEAVE ENCASHMENT)

5B. The disclosures required under AS 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules, 2021 are as given below:

(Amount in ₹ Lakhs)

Particulars	30-04-2026	31-03-2026	31-03-2025	31-03-2024
1.The amounts recognized in the Balance Sheet are as follows:				

Particulars	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Present value of defined benefit obligation obligations Recognized	229.54	262.79	225.24	200.98
Net Liability	229.54	262.79	225.24	200.98
2.The amounts recognized in the Profit & Loss A/c are as follows:				
Current Service Cost	2.06	21.35	17.12	**16.09**
Interest on Defined Benefit Obligation	1.68	15.61	14.53	**19.76**
Expected Return on Plan Assets	-	-	-	**-**
Net actuarial losses/(gains) recognised for the period	(36.00)	4.32	8.12	**(27.10)**
Total, Included in "Employee Benefit Expenses"	**(32.26)**	**41.28**	**39.77**	**8.75**
3.Changes in the present value of defined benefit obligation:				
Present value of defined benefit obligation as at the beginning of the year	262.79	225.24	200.98	267.69
Service cost	2.06	21.35	17.12	16.09
Interest cost	1.68	15.61	14.53	19.76
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses/(gains) on obligation	(36.00)	4.32	8.12	(27.10)
Benefit paid by the Company	(0.99)	(3.73)	(15.51)	(75.46)
Defined benefit obligation as at the end of the period/ year	**229.54**	**262.79**	**225.24**	**200.98**
Current	14.62	27.65	21.74	6.01
Non Current	214.92	235.14	203.50	194.97
Total	**229.54**	**262.79**	**225.24**	**200.98**
Actuarial Valuation Method	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit
The principal actuarial assumptions for the above are:				
Future Salary Rise:	10.00%P.A	10.00%P.A	10.00%P.A	10.00%P.A
Discount rate per annum:	7.31%P.A	7.32%P.A	6.93%P.A	7.23%P.A
Withdrawal Rate:				
Up to 30 years	3.00%P.A	3.00%P.A	3.00%P.A	3.00%P.A
From 31 to 44 years	2.00%P.A	2.00%P.A	2.00%P.A	2.00%P.A
Above 44 years	1.00%P.A	1.00%P.A	1.00%P.A	1.00%P.A
Mortality Rate:	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14

NOTE – 6
RESTATED STATEMENT OF SHORT-TERM BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at			
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Secured				
Cash Credit facility from Bank				
Canara Bank	-	-	0.01	-
Kotak Mahindra Bank	-	-	-	-
Total	**-**	**-**	**0.01**	**-**

Note:

1. The terms and conditions and other information in respect of Secured Loan is stated below: -

i) Cash Credit Facility of ₹ 10 lakhs with Canara Bank, New Delhi secured against:

a. Hypothecation of Stock of Raw Material/ Work in Progress/ Finished Goods and Receivables of the Company,

b. Factory land and building situated at 37-38, Udyog Vihar, Phase IV, HSIDC 2 Industrial Area, Gurugram Haryana standing in the name of the company, and

c. Factory land and building situated at Plot No. 158, Sector 4, IMT Manesar Gurugram, standing in the name of the company.

ii) Overdraft Facility of ₹ 25 lakhs with Kotak Mahindra Bank secured by a lien on Fixed Deposit of ₹ 26.50 lakhs.

2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

3. The company is not declared as "wilful defaulter" by any bank or financial Institution or other lender as on the reporting date.

4. There is no such borrowing from banks and financial institutions taken by company for specific purpose but not used for same purpose.

5.The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 7
RESTATED STATEMENT OF TRADE PAYABLES

(Amount in ₹ Lakhs)

Particulars	As at			
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Trade Payables				
For Goods & Services				
Micro and Small Enterprises	18.12	18.76	5.99	14.75
Other than Micro, Small Enterprises	115.76	81.59	112.55	23.71
Disputed dues- MSME	-	-	-	-
Disputed dues- Other than Micro, Small Enterprises	-	-	-	-
Total	**133.88**	**100.35**	**118.54**	**38.46**

The details of the outstanding amounts and interest due to Micro & Small Enterprises are provided below.

Particulars	As at			
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
a) (i) The principal amount remaining unpaid to any supplier at the end of period included in trade payables	18.12	18.76	5.99	14.75
(ii) The interest due on above	-	-	-	-
The Total of (i) & (ii)	18.12	18.76	5.99	14.75
b) The amount of interest paid by the buyer in terms of section 16 of the Act	-	-	-	-
c) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-	-
d) the amount of interest due and payable relating to earlier years	-	-	-	-
e) The amounts of interest accrued and remaining unpaid at the end of the period/year	-	-	-	-

Trade Payable Ageing as at 30.04.2026

Outstanding from the due date of payment	MSME*	Others	Disputed dues-MSME	Disputed dues-Others	Total
Unbilled	**-**	**-**	**-**	**-**	-
Not Due	-	-	**-**	**-**	-
Less than 1 year	18.12	115.76	**-**	**-**	133.88
1-2 years	-	**-**	**-**	**-**	-
2-3 years	**-**	**-**	**-**	**-**	-
More than 3 years	**-**	**-**	**-**	**-**	-
Total	**18.12**	**115.76**	**-**	**-**	**133.88**

Trade Payable Ageing as at 31.03.2026

Outstanding from the due date of payment	MSME*	Others	Disputed dues-MSME	Disputed dues-Others	Total
Unbilled	-	-	-	-	-
Not Due	-	-	-	-	-
Less than 1 year	18.76	81.59	-	-	100.35
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**18.76**	**81.59**	**-**	**-**	**100.35**

Trade Payable Ageing as at 31.03.2025

Outstanding from the due date of payment	MSME*	Others	Disputed dues-MSME	Disputed dues-Others	Total
Unbilled	-	-	-	-	-
Not Due	-	-	-	-	-
Less than 1 year	5.99	112.55	-	-	118.54
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**5.99**	**112.55**	**-**	**-**	**118.54**

Trade Payable Ageing as at 31.03.2024

Outstanding from the due date of payment	MSME*	Others	Disputed dues-MSME	Disputed dues-Others	Total
Unbilled	-	-	-	-	-
Not Due	-	-	-	-	-
Less than 1 year	14.75	23.71	-	-	38.46
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**14.75**	**23.71**	**-**	**-**	**38.46**

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Notes:

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

3.The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

4. Ageing of the Supplier, along with any amount involved in disputes (if any) as required by Schedule III of Companies Act, 2013 is disclosed after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given after considering from the date of transactions.

NOTE – 8
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at			
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Other Current Liabilities				
Statutory Dues Payables				

Particulars	As at			
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Income Tax TDS & TCS	6.00	12.60	1.57	25.74
Employees' Provident Fund	9.22	9.10	8.52	8.63
Employees' State Insurance	0.24	0.24	0.31	0.43
Labour Welfare fund	0.15	0.15	0.15	0.43
GST Payable	-	1.64	1.12	100.63
VAT/CST Payable	3.02	26.57	0.78	0.78
Advance from customers	178.68	52.03	46.62	27.85
Dividend payable	-	0.35	1.02	61.21
Payable to employees (including bonus payable)	165.17	206.62	162.53	98.09
Other expenses payable	55.25	57.88	18.90	19.35
Total	**417.73**	**367.18**	**241.52**	**343.14**

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 9

RESTATED STATEMENT OF SHORT-TERM PROVISIONS

(Amount in ₹ Lakhs)

Particulars	As At			
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Provision for employee benefits				
-Provision for Gratuity	37.99	35.24	30.31	19.82
-Provision for Leave Encashment	14.62	27.65	21.74	6.01
Provision for Income Tax				
-Provisions for Tax (Net of Advance)	80.80	59.97	24.32	-
Others				
-Provision for Warranty*	56.55	55.71	42.97	30.81
Total	**189.96**	**178.57**	**119.34**	**56.64**

***Provision for Warranty**

A provision is recognized for expected warranty claims on products sold during the year, based on past experience of the level of repairs and returns. It is expected that significant portion of these costs will be incurred in the next financial year. Assumptions used to calculate the provision for warranties are based on current sales levels and current information available about returns based on one year / two-year warranty period for all products sold. The provision for current year is made @ 1% (Previous year @ 1%) of the sales. The table below gives information about movement in warranty provisions.

Particulars	As at			
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Opening Balance	55.71	42.97	30.81	23.51
(+) Addition during the year	2.53	39.44	42.97	30.81
(-) Utilized during the year	0.03	5.24	1.86	-
(-) Reversal during the year	1.66	21.46	28.95	23.51
Closing Balance	56.55	55.71	42.97	30.81

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2.The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 10
RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Period April 2026 **(Amount in ₹ Lakhs)**

Particulars	Gross Block					Depreciation				Net Block	
	As at 01.04.2026	Additions during the period	Capitalised During the Period	Deletions during the period	As at 30.04.2026	Upto 01.04.2026	During the Period	Deletions during the period	Total upto 30.04.2026	As at 30.04.2026	As at 31.03.2025
(i) Property Plant & Equipment											
Freehold Land	1,831.56	-	-	-	1,831.56	-	-	-	-	1,831.56	1,831.56
Building (includes dormitory)	2,390.72	-	-	-	2,390.72	960.73	4.95	-	965.68	1,425.04	1,429.99
Plant & Machinery	528.67	-	-	-	528.67	417.25	1.04	-	418.29	110.38	111.42
Tools & Implements	37.60	-	-	-	37.60	22.76	0.15	-	22.91	14.69	14.84
Testing Equipments	105.51	-	-	-	105.51	57.41	0.36		57.77	47.74	48.10
Air Conditioners	72.75	-	-	-	72.75	61.53	0.32	-	61.85	10.90	11.22
Other Equipments (Generator, Material Handling Equipments, fire fighting equipments)	124.54	-	-	-	124.54	86.51	0.36	-	86.87	37.67	38.03
Mould & Dies	607.41	-	-	-	607.41	473.35	3.11	-	476.46	130.95	134.06
Motor Car	130.70	-	-	-	130.70	69.27	0.84	-	70.11	60.59	61.43
Furniture & fixtures (includes dormitory)	240.21	-	-	-	240.21	223.97	0.05	-	224.02	16.19	16.24
Office Equipment	44.42	-	-	-	44.42	34.58	0.29	-	34.87	9.55	9.84
Computer Server	4.34	-	-	-	4.34	4.13	-	-	4.13	0.21	0.21
Computer and Computer Accessories	48.39	0.72	-	-	49.11	37.14	0.37	-	37.51	11.60	11.25
Electrical Installation (includes dormitory)	197.33	-	-	-	197.33	169.05	0.21	-	169.26	28.07	28.28
Sub-total	**6,364.15**	**0.72**	**-**	**-**	**6,364.87**	**2,617.68**	**12.05**	**-**	**2,629.73**	**3,735.14**	**3,746.47**
(ii) Intangible											
Computer Software	46.64	-	-	-	46.64	44.07	0.01	-	44.08	2.56	2.57
Sub-total	**46.64**	**-**	**-**	**-**	**46.64**	**44.07**	**0.01**	**-**	**44.08**	**2.56**	**2.57**
(iii) CWIP	-	**-**	**-**	**-**	-	-	-	**-**	**-**	**-**	**-**
Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**6,410.79**	**0.72**	**-**	**-**	**6,411.51**	**2,661.75**	**12.06**	**-**	**2,673.81**	**3,737.70**	**3,749.04**
Previous Year	**6,362.08**	**81.14**	**-**	**32.43**	**6,410.79**	**2,545.30**	**147.25**	**30.80**	**2,661.75**	**3,749.04**	**3,816.78**

Financial Year 2025-26

(Amount in ₹ Lakhs)

Particulars	Gross Block					Depreciation				Net Block	
	As at 01.04.2025	Additions during the Year	Capitalised During the Year	Deletions during the Year	As at 31.03.2026	Upto 01.04.2025	During the Year	Deletions during the Year	Total upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
(i) Property Plant & Equipment											
Freehold Land	1,831.56	-	-	-	1,831.56	-	-	-	-	1,831.56	1,831.56
Building (includes dormitory)	2,380.02	10.70	-	-	2,390.72	900.59	60.14	-	960.73	1,429.99	1,479.43
Plant & Machinery	521.92	6.75	-	-	528.67	404.67	12.58	-	417.25	111.42	117.25
Tools & Implements	36.65	0.95	-	-	37.60	20.91	1.85	-	22.76	14.84	15.74
Testing Equipments	95.21	10.30	-	-	105.51	52.68	4.73	-	57.41	48.10	42.53
Air Conditioners	72.24	0.51	-	-	72.75	57.67	3.86	-	61.53	11.22	14.57
Other Equipments (Generator, Material Handling Equipments, fire fighting equipments)	124.54	-	-	-	124.54	81.98	4.53	-	86.51	38.03	42.56
Mould & Dies	594.98	12.43	-	-	607.41	435.26	38.09	-	473.35	134.06	159.72
Motor Car	123.75	19.17	-	12.22	130.70	71.69	9.19	11.61	69.27	61.43	52.06
Furniture & fixtures (includes dormitory)	241.06	-	-	0.85	240.21	224.15	0.62	0.80	223.97	16.24	16.91
Office Equipment	43.48	0.94	-	-	44.42	30.41	4.17	-	34.58	9.84	13.07
Computer Server	4.34	-	-	-	4.34	4.13	-	-	4.13	0.21	0.21
Computer and Computer Accessories	46.97	9.26	-	7.84	48.39	40.84	3.75	7.45	37.14	11.25	6.13
Electrical Installation (includes dormitory)	198.89	9.96	-	11.52	197.33	176.33	3.66	10.94	169.05	28.28	22.56
Sub-total	**6,315.61**	**80.97**	**-**	**32.43**	**6,364.15**	**2,501.31**	**147.17**	**30.80**	**2,617.68**	**3,746.47**	**3,814.30**
(ii) Intangible											
Computer Software	46.47	0.17	-	-	46.64	43.99	0.08	-	44.07	2.57	2.48
Sub-total	**46.47**	**0.17**	**-**	**-**	**46.64**	**43.99**	**0.08**	**-**	**44.07**	**2.57**	**2.48**
(iii) CWIP	-	**-**	**-**	**-**	-	-	**-**	**-**	**-**	**-**	**-**
Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**6,362.08**	**81.14**	**-**	**32.43**	**6,410.79**	**2,545.30**	**147.25**	**30.80**	**2,661.75**	**3,749.04**	**3,816.78**
Previous Year	**6,269.91**	**114.29**	**4.56**	**17.56**	**6,371.20**	**2,412.92**	**148.40**	**16.03**	**2,545.29**	**3,825.91**	**3,856.99**

Financial Year 2024-25 **(Amount in ₹ Lakhs)**

Particulars	Gross Block					Depreciation				Net Block	
	As at 01.04.2024	Additions during the year	Capitalised During the Year	Deletions during the year	As at 31.03.2025	Upto 01.04.2024	During the Period	Deletions during the year	Total upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
(i) Property Plant & Equipment											
Freehold Land	1,831.56	-	-	-	1,831.56	-	-	-	-	1,831.56	1,831.56
Building (includes dormitory)	2,339.74	40.28	-	-	2,380.02	841.08	59.51	-	900.59	1,479.43	1,498.66
Plant & Machinery	516.55	7.17	-	1.80	521.92	393.60	12.13	1.06	404.67	117.25	122.95
Tools & Implements	33.12	3.53	-	-	36.65	19.11	1.80	-	20.91	15.74	14.01
Testing Equipments	84.75	10.46	-	-	95.21	47.87	4.81	-	52.68	42.53	36.88
Air Conditioners	71.87	0.37	-	-	72.24	53.90	3.77	-	57.67	14.57	17.97
Other Equipments (Generator, Material Handling Equipments, fire fighting equipments)	120.70	19.60	-	15.76	124.54	92.95	4.00	14.97	81.98	42.56	27.75
Mould & Dies	588.84	6.14	-	-	594.98	397.01	38.25	-	435.26	159.72	191.83
Motor Car	108.00	15.75	-	-	123.75	59.86	11.83	-	71.69	52.06	48.14
Furniture & fixtures (includes dormitory)	239.32	1.74	-	-	241.06	223.54	0.61	-	224.15	16.91	15.78
Office Equipment	41.70	1.78	-	-	43.48	26.39	4.02	-	30.41	13.07	15.31
Computer Server	4.34	-	-	-	4.34	4.13	-	-	4.13	0.21	0.21
Computer and Computer Accessories	43.39	3.58	-	-	46.97	38.45	2.39	-	40.84	6.13	4.94
Electrical Installation (includes dormitory)	195.18	3.71	-	-	198.89	171.36	4.97	-	176.33	22.56	23.82
Other Assets - S/W	-										
Sub-total	**6,219.06**	**114.11**	**-**	**17.56**	**6,315.61**	**2,369.25**	**148.09**	**16.03**	**2,501.31**	**3,814.30**	**3,849.81**
(ii) Intangible											
Trademark											
Computer Software	46.29	0.18	-	-	46.47	43.67	0.31	-	43.99	2.48	2.62
Sub-total	**46.29**	**0.18**	**-**	**-**	**46.47**	**43.67**	**0.31**	**-**	**43.99**	**2.48**	**2.62**
(iii) CWIP	4.56	-	4.56	**-**	-	**-**	**-**	**-**	**-**	**-**	**4.56**
Sub-total	**4.56**	**-**	**4.56**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.56**
Total	**6,269.91**	**114.29**	**4.56**	**17.56**	**6,362.08**	**2,412.92**	**148.40**	**16.03**	**2,545.30**	**3,816.78**	**3,856.99**
Previous Year	**6,279.47**	**165.09**	**-**	**174.65**	**6,269.91**	**2,418.68**	**147.86**	**153.62**	**2,412.92**	**3,856.99**	**3,860.79**

Financial Year 2023-24 **(Amount in ₹ Lakhs)**

Particulars	Gross Block					Depreciation				Net Block	
	As at 01.04.2023	Additions during the year	Capitalised During the Year	Deletions during the year	As at 31.03.2024	Upto 01.04.2023	During the year	Deletions during the year	Total upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
(i) Property Plant & Equipment											
Freehold Land	1,831.56	-	-	-	1,831.56	-	-	-	-	1,831.56	1,831.56
Building (includes dormitory)	2,248.05	95.43	-	3.74	2,339.74	787.63	57.19	3.74	841.08	1,498.66	1,460.42
Plant & Machinery	568.67	2.77	-	54.89	516.55	421.29	14.56	42.25	393.60	122.95	147.38
Tools & implements	48.42	-	-	15.30	33.12	31.33	1.82	14.04	19.11	14.01	17.09
Testing Equipment	87.84	-	-	3.09	84.75	45.83	4.50	2.46	47.87	36.88	42.01
Air Conditioners	65.99	10.51	-	4.63	71.87	56.36	1.94	4.40	53.90	17.97	9.63
Other Equipment (Generator, Material Handling Equipment, firefighting equipment's)	136.37	-	-	15.67	120.70	103.70	4.19	14.94	92.95	27.75	32.67
Mould & Dies	589.45	6.70	-	7.31	588.84	364.38	39.59	6.96	397.01	191.83	225.07
Motor Car	91.21	30.18	-	13.39	108.00	60.12	10.28	10.54	59.86	48.14	31.09
Furniture & fixtures (includes dormitory)	242.20	1.92	-	4.80	239.32	227.12	1.10	4.68	223.54	15.78	15.08
Office Equipment	48.23	9.10	-	15.63	41.70	38.73	2.63	14.97	26.39	15.31	9.50
Computer Server	5.50	-	-	1.16	4.34	5.23	-	1.10	4.13	0.21	0.27
Computer and Computer Accessories	56.20	1.09	-	13.90	43.39	49.22	2.47	13.24	38.45	4.94	6.98
Electrical Installation (includes dormitory)	200.01	2.83	-	7.66	195.18	172.00	6.85	7.49	171.36	23.82	28.01
Sub-total	**6,219.70**	**160.53**	**-**	**161.17**	**6,219.06**	**2,362.94**	**147.12**	**140.81**	**2,369.25**	**3,849.81**	**3,856.76**
(ii) Intangible											
Computer Software	59.77	-	-	13.48	46.29	55.74	0.74	12.81	43.67	2.62	4.03
Sub-total	**59.77**	**-**	**-**	**13.48**	**46.29**	**55.74**	**0.74**	**12.81**	**43.67**	**2.62**	**4.03**
(iii) CWIP											
Testing Equipment	**-**	4.56	**-**	**-**	4.56	**-**	**-**	**-**	**-**	**4.56**	**-**
Sub-total	**-**	**4.56**	**-**	**-**	**4.56**	**-**	**-**	**-**	**-**	**4.56**	**-**
Total	**6,279.47**	**165.09**	**-**	**174.65**	**6,269.91**	**2,418.68**	**147.86**	**153.62**	**2,412.92**	**3,856.99**	**3,860.79**
Previous Year	**6,231.84**	**56.72**	**-**	**9.09**	**6,279.47**	**2,273.29**	**154.03**	**8.64**	**2,418.68**	**3,860.79**	**3,958.55**

Note:
1.1 The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
1.2 The Company has not revalued any Property or Plant and Equipment (Except Note 1.6)
1.3 The Company has no Capital-Work-in Progress (CWIP) except for FY 2023-24.

CWIP Ageing Schedule as at 31.03.2024

CWIP	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Testing Equipment	**4.56**	**-**	**-**	**-**	**4.56**

Note: There has been no Capital Work in Progress which has exceeded its cost compared to its original plan

1.4 The Company has no Intangible assets under development.

1.5 There is no immovable property whose title deeds are not held in the name of the company.

1.6 The Company has revalued its land situated at 37-38 Udoyg vihar, Phase-IV, Gurgaon, Haryana on 6th February 2007, at the fair value determined by an independent external value by reference to market-based evidence. Valuation performed by the valuer were based on active market prices, adjusted for any differences in the nature location or condition of the specific property. The historical cost of freehold land fair valued by the Company was ₹ 8.51 lakhs and its fair value was ₹ 1,000.00 lakhs. Hence, the revaluation resulted in an increase in the value of freehold land by ₹ 991.49 lakhs.

1.7 A reconciliation of the gross and net carrying amounts of each class of assets at the beginning and end of the reporting period showing additions, disposals, acquisitions through business combinations, amount of change due to revaluation (if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment and/or Intangible Assets) and other adjustments and the related depreciation and impairment losses/reversals. NOT APPLICABLE

1.8 The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 11
RESTATED STATEMENT OF NON-CURRENT INVESTMENT

(Amount in ₹ Lakhs)

Particulars	As at							
	30-04-2026		31-03-2026		31-03-2025		31-03-2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Non-Trade Investments								
Unquoted Investments								
Investment in equity instruments (at cost)								
Equity shares of HGS (India) Sales & Services Pvt Ltd of ₹10/- each	118	0.01	118	0.01	118	0.01	153	0.02
Total		**0.01**		**0.01**		**0.01**		**0.02**

Note:
1. Refer Significant Accounting policy note no. 11
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. Investment are in compliance of section 186 of the Companies Act, 2013.
4. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 12
RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in ₹ Lakhs)

Particulars	As at			
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Capital Advances	**-**	**-**	**-**	**-**
Doubtful	-	-	2.55	2.55
Less: provision for bad and doubtful advances	-	-	(2.55)	(2.55)
Advances recoverable in cash or kind	**-**	**-**	**-**	**-**
Doubtful	-	-	0.24	0.24
Less: Provision for bad and doubtful advances	-	-	(0.24)	(0.24)
Other Advances (Unsecured, considered good)	**8.49**	**8.49**	**7.95**	**101.71**
Advance Income Tax (Net of Provision for Income Tax)	7.95	7.95	7.95	101.71
GST Deposit under Protest	0.54	0.54	-	-
Total	**8.49**	**8.49**	**7.95**	**101.71**

Note:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2.The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 13
RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	As at			
	31-03-2026	31-03-2026	31-03-2025	31-03-2024
Security Deposits				
Unsecured, considered good	33.98	33.70	32.46	30.53
Total	**33.98**	**33.70**	**32.46**	**30.53**

Note:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2.The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 14
RESTATED STATEMENT OF CURRENT INVESTMENTS

(Amount in ₹ Lakhs)

Particulars	As at											
	30-04-2026			31-03-2026			31-03-2025			31-03-2024		
	Net Assets Value (Market Value)	No. of Units	Holding Cost	Net Assets Value (Market Value)	No. of Units	Holding Cost	Net Assets Value (Market Value)	No. of Units	Holding Cost	Net Assets Value (Market Value)	No. of Units	Holding Cost
Trade Investments - Quoted (valued at cost unless stated otherwise)												
Kotak Eq. Arbitrage Fund Regular Plan Growth	318.29	8,09,864.65	305.70	317.07	8,09,864.65	305.70	429.41	11,64,237.90	420.00	101.47	2,95,800.31	100.00
ICICI Prudential Equity Arbitrage Fund Growth	19.33	53,738.32	17.99	19.26	53,738.32	17.99	212.17	6,28,499.33	210.01	-	NIL	-
UTI Arbitrage Fund Growth (Erstwhile UTI Spread Fund))	-	NIL	-	-	NIL	-	-	NIL	-	72.86	2,27,126.84	61.84
Bandhan CRISIL IBX Gilt April 2028 Index Fund Regular Plan-Growth	198.85	14,68,571.01	160.00	197.77	14,68,571.01	160.00	185.70	14,68,571.01	160.00	171.63	14,68,571.01	160.00
ICICI Prudential All Seasons Bond Fund Growth	283.33	7,43,681.75	229.28	280.73	7,43,681.75	229.28	269.36	7,43,681.75	229.26	487.49	14,63,350.59	449.98
SBI Arbitrage Opportunities Fund Regular Plan Growth	-	NIL	-	-	NIL	-	-	NIL	-	182.41	5,88,625.26	169.40
Tata Arbitrage Fund Regular Plan Growth	-	NIL	-	-	NIL	-	-	NIL	-	543.68	41,24,448.15	499.98
Kotak Liquid Fund Regular Plan Growth	393.60	7,098.62	391.39	242.07	4,394.35	240.62	-	NIL	-		NIL	-

Alphamine Absolute Return Fund Class A8	557.98	NA	500.06	557.88	NA	500.06	534.91	NA	500.06	209.56	NA	200.00
Investec Emerging India Credit Opportunities Fund II	121.80	118.00	118.00	121.80	118.00	118.00	123.00	NA	123.00	-	NA	-
Total	**1,893.18**		**1,722.42**	**1,736.58**		**1,571.65**	**1,754.55**		**1,642.33**	**1,769.10**		**1,641.20**

Note:
1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 15
RESTATED STATEMENT OF INVENTORIES

(Amount in ₹ Lakhs)

Particulars	**As at**			
	30-04-2026	**31-03-2026**	**31-03-2025**	**31-03-2024**
Raw Materials & Components	2,387.78	2,397.12	1,641.09	1,989.51
Finished Goods	-	14.11	-	-
Intermediate goods	1,598.10	1,612.80	1,606.77	1,802.23
Work in progress	392.75	370.29	370.57	390.17
Store, Spares and Consumables	72.02	71.66	50.36	54.12
Packing material	1.49	1.53	3.05	1.86
Stock in Transit	36.49	-		
Material in transit	89.77	65.07	124.16	-
(Valuation: Cost or NRV whichever is lower)				
Total	**4,578.40**	**4,532.58**	**3,796.00**	**4,237.89**

Note:

1. Refer Significant Accounting Policy Note No. 12
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. Inventory has been physically verified by the management of the Company at the end of respective year/period.
4.The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 16
RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in ₹ Lakhs)

Particulars	As at			
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Trade Receivables				
Unsecured and Considered Good	178.19	385.27	280.23	144.35
Secured & Considered Good	-	-	-	-
Doubtful	-	-	-	-
Total	**178.19**	**385.27**	**280.23**	**144.35**

Trade Receivables ageing schedule as at 30 April, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	178.19	-	-	-	-	178.19
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**178.19**	**-**	**-**	**-**	**-**	**178.19**

Trade Receivables ageing schedule as at 31 March, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	385.27	-	-	-	-	385.27
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**385.27**	**-**	**-**	**-**	**-**	**385.27**

Trade Receivables ageing schedule as at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	279.06	1.17	-	-	-	280.23
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-

Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**279.06**	**1.17**	**-**	**-**	**-**	**280.23**

Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	144.35	-	-	-	-	144.35
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**144.35**	**-**	**-**	**-**	**-**	**144.35**

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. There are no unbilled trade receivables.
3. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
4. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

NOTE – 17

RESTATED STATEMENT OF CASH & BANK BALANCES

(Amount in ₹ Lakhs)

Particulars	As at			
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Cash & Cash Equivalents				
(a) Balances with Banks				
In current accounts	581.95	329.85	463.58	158.28
In cash credit accounts*	46.13	120.38	111.98	63.68
In dividend accounts	0.44	0.79	1.52	61.73
(b) Cash on Hand	5.12	5.02	0.71	0.10
Other Bank Balance				
Fixed Deposits having original maturity period of more than 3 months but not more than 12 Months (Held as margin money or security against borrowings, guarantees and other commitments)**	126.57	126.57	115.69	193.73
Total	**760.21**	**582.61**	**693.48**	**477.52**

* i) Cash Credit Facility of ₹10 lakhs with Canara Bank, New Delhi secured against:
  a. Hypothecation of Stock of Raw Material/ Work in Progress/ Finished Goods and Receivables of the Company,
  b. Factory land and building situated at 37-38, Udyog Vihar, Phase IV, HSIDC 2 Industrial Area, Gurugram Haryana standing in the name of the company, and
  c. Factory land and building situated at Plot No. 158, Sector 4, IMT Manesar Gurugram, standing in the name of the company.

ii) Overdraft Facility of ₹ 25 lakhs with Kotak Mahindra Bank secured by a lien on Fixed Deposit of ₹ 26.50 lakhs.

**Deposits Account includes deposits of ₹ 109.35 lakhs [FY 2025-26 ₹109.35 lakhs, FY 2024-25 ₹103.61 lakhs, FY 2023-24 ₹182.45 lakhs] under lien with banks for guarantees given by the bank on behalf of the Company.

Note:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2.The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 18
RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in ₹ Lakhs)

Particulars	As at			
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Other Loans & Advances				
Balance with Revenue Authorities	-	-	2.32	17.08
Customs Duty Deposit	1.45	1.55	1.63	1.13
GST Recoverable	53.57	53.46	21.50	3.71
Earnest Money Deposit	1.93	1.94	1.96	0.95
Loan to Related Party (Refer Note 33)	-	-	-	800.00
Advance to employees	1.48	-	0.85	1.34
Advance to Supplier	21.70	8.18	75.61	27.88
Total	**80.13**	**65.13**	**103.87**	**852.09**

Note:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The Company has not granted any loans or advances in the nature of Loan to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors.

4. Loans and advances given to employees are in nature of advances against reimbursement of expenses and not in nature of loans, therefore are not interest bearing.

5.The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 19
RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	As at			
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Interest accrued but not due	4.60	3.94	1.60	0.59
Prepaid Expenses	34.61	34.11	28.89	26.87
Other Assets	50.95	45.91	-	-
Total	**90.16**	**83.96**	**30.49**	**27.46**

Note:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2.The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 20
RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount in ₹ Lakhs)

Particulars	For the Period ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
(i) Sale of Goods *				
Sale of Finished goods	308.56	4,410.10	4,811.91	3,536.42
Total (i)	**308.56**	**4,410.10**	**4,811.91**	**3,536.42**
(ii) Sale of Services *				
Sale of Services	2.03	102.22	89.58	10.16
Total (ii)	**2.03**	**102.22**	**89.58**	**10.16**
(iii) Other Operating revenue *				
Sale of Scrap	-	4.09	6.49	1.16
Total (iii)	**-**	**4.09**	**6.49**	**1.16**
Total (i+ii)	**310.59**	**4,516.41**	**4,907.98**	**3,547.74**

* Above figures doesn't include the GST amount

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

Details of Revenue from Operations:

(Amount in ₹ Lakhs)

Categories	For the Period ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Geophone Strings/Harness	180.92	2,994.02	2510.19	2376.42
Seismic Cables	122.40	920.75	1322.76	818.05
Parts/Accessories of Geophysical Instruments including Geophones, Assembly of Seismograph, Seismometers, Accelograph, Sigma 4+(Weather Monitors), Boom Box, Geophone Testers etc.	0.48	488.19	961.57	306.15
Geophysical Connectors	4.76	7.14	17.39	35.80
Others**	2.03	106.31	96.07	11.32
Total	**310.59**	**4,516.41**	**4907.98**	**3547.74**

**Others include revenue from services provided and sale of scrap.

NOTE – 21
RESTATED STATEMENT OF OTHER INCOME

(Amount in ₹ Lakhs)

Particulars	For the Period ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Interest income on fixed deposits	0.66	7.76	8.25	8.65
Interest on income tax refund	-	-	3.72	-
Other Interest income	-	-	13.42	4.11
Income from Investment	-	15.02	8.60	0.82
Provision for Leave Encashment/ Gratuity written back	33.90	-	-	5.17
Consultancy and Management Fee	0.81	9.75	11.80	15.93
Net gain/loss on sale of investments	0.76	30.85	152.25	47.31
Income from Incentives	-	12.78	9.63	2.32
Rent received	13.94	164.72	158.22	112.36
Provisions/Credit balances/Liabilities written back	0.03	4.35	4.47	3.45
Provision written back for Warranty expenses	1.66	21.46	28.95	23.51

Profit on sale of fixed assets (net)	-	1.49	-	-
Miscellaneous income	-	0.59	0.45	0.18
Exchange rate fluctuation (net)	16.25	106.28	37.48	21.12
Total	**68.01**	**375.05**	**437.24**	**244.93**

Note:

1.The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 22

RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

(Amount in ₹ Lakhs)

Particulars	For the Period ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Raw material and components consumption				
Opening Stock	2,397.12	1,641.09	1,989.51	1,945.68
Add: Purchase	46.54	1,599.32	1,090.04	636.08
	2,443.66	**3,240.41**	**3,079.55**	**2,581.76**
Less: Closing Stock	2,387.78	2,397.12	1,641.09	1,989.51
Raw Material Consumed	**55.88**	**843.29**	**1,438.46**	**592.25**

Particulars	For the Period ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Packing material consumption				
Opening Stock	1.53	3.05	1.86	1.70
Add: Purchase	0.03	27.65	18.70	15.73
	1.56	**30.70**	**20.56**	**17.43**
Less: Closing Stock	1.49	1.53	3.05	1.86
Packing Material Consumed	**0.07**	**29.17**	**17.51**	**15.57**

Particulars	For the Period ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Store and Spares Consumption				
Opening Stock	71.66	50.36	54.12	61.15
Add: Purchase	0.56	46.16	35.34	24.38
	72.22	**96.52**	**89.46**	**85.53**
Less: Closing Stock	72.02	71.66	50.36	54.12
Store and Spare Consumed	**0.20**	**24.86**	**39.10**	**31.41**
Total Cost of Material consumed	**56.15**	**897.32**	**1,495.07**	**639.23**

1. Details of Consumption:

Particulars	For the Period ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Cables	1.70	101.91	138.30	74.53
Electronic Parts	0.19	199.11	579.39	146.69
Metal Parts	9.79	201.64	282.32	198.28
Plastic Powder & Parts	1.10	84.57	193.52	76.50
Rubber Parts	0.46	5.46	8.34	4.07
Parts of Geophone	42.64	250.60	236.59	92.18
Packing material	0.07	29.17	17.51	15.57
Store and spares	0.20	24.86	39.10	31.41
Total	**56.15**	**897.32**	**1,495.07**	**639.23**

2. Details of Closing Inventory:

Particulars	For the Period ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Cables	576.77	545.76	433.01	489.48
Electronic Parts	137.87	137.94	156.89	199.47
Metal Parts	359.88	367.78	323.00	410.52
Plastic Powder & Parts	568.62	569.59	126.79	307.65
Rubber Parts	16.26	16.72	18.38	20.48
Parts of Geophone	728.38	759.33	583.02	561.91
Packing material	1.49	1.53	3.05	1.86
Store and spares	72.02	71.66	50.36	54.12
Total	**2,461.29**	**2,470.31**	**1,694.50**	**2,045.49**

3. Total Value of Purchases

Particulars	For the Period ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Indigenous	**11.15**	**440.90**	**354.77**	**273.30**
Raw Material	10.56	387.05	312.03	249.20
Store and spares	0.56	30.28	27.34	12.33
Packing Material	0.03	23.57	15.40	11.77
Imported	**35.98**	**1,232.23**	**789.31**	**402.89**
Raw Material	35.98	1,212.26	778.01	386.88
Store and spares	-	15.89	8.00	12.05
Packing Material	-	4.08	3.30	3.96
Total	**47.13**	**1,673.13**	**1,144.08**	**676.19**

4. Value of Imports on CIF basis

Particulars	For the Period ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Raw Material	26.77	1,025.83	765.53	381.85
Store and spares	-	15.89	8.00	12.05
Total	**26.77**	**1,041.72**	**773.53**	**393.90**

Note:
The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 23
RESTATED STATEMENT OF CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN TRANSIT, INTERMEDIATE GOODS & WIP

(Amount in ₹ Lakhs)

Particulars	For the Period ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Opening Balance (A)	**1,997.20**	**1,977.34**	**2,192.40**	**2,699.25**
Finished goods	14.11	-	-	-
Work in progress	370.29	370.57	390.17	475.60
Intermediate goods	1,612.80	1,606.77	1,802.23	2,223.65
Closing Balance(B)	**2,027.34**	**1,997.20**	**1,977.34**	**2,192.40**
Finished goods	-	14.11	-	-
Stock in Transit	36.49	-		
Work in progress	392.75	370.29	370.57	390.17
Intermediate goods	1,598.10	1,612.80	1,606.77	1,802.23
(Increase)/Decrease in Stock (A-B)	**(30.14)**	**(19.86)**	**215.06**	**506.85**

1. Details of Closing Inventory of Intermediate goods

Particulars	For the Period ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Geophone Strings	3.52	3.52	3.89	4.34
Cable	58.51	59.84	56.87	43.41
Connector	13.65	13.95	13.44	14.66
Parts & Accessories of Geophysical Instruments	1,522.42	1,535.49	1,532.58	1,739.82
Total	**1,598.10**	**1,612.80**	**1,606.78**	**1,802.23**

2. Details of Closing Inventory of Work in progress

Particulars	For the Period ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Work-in-progress	392.75	370.29	370.57	390.17
Total	**392.75**	**370.29**	**370.57**	**390.17**

3. Details of Closing Inventory of Finished Goods

Particulars	For the Period ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Coils	-	13.72	-	-
Others	-	0.39	-	-
Total	**-**	**14.11**	**-**	**-**

Note:

1. The Inventory has been physically verified on periodic basis by the management.

2.The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 24

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in ₹ Lakhs)

Particulars	For the Period ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Salaries and wages	94.37	1,011.03	934.23	995.88
Directors' Remuneration	13.96	155.38	139.10	91.80
Directors' Commission	-	15.89	12.75	5.14
Social Security Cost	3.06	33.34	30.21	33.20
Pension Cost	4.92	51.81	42.67	38.96
Contribution to provident and other funds:				
-Provident fund	4.74	57.40	54.64	57.79
-ESIC	0.19	2.43	3.79	5.17
-Labour Welfare	0.10	1.21	1.17	1.37
Leave Encashment	-	41.28	39.77	8.75
Gratuity	-	22.02	37.31	-
Staff welfare expenses	0.77	55.32	20.96	13.36
Recruitment and training	0.01	1.37	2.93	0.12
Voluntary Retirement Scheme	-	-	4.00	111.01
Bonus and Ex-gratia	5.14	75.33	105.68	73.14
Total	**127.26**	**1,523.81**	**1,429.21**	**1,435.69**

Note:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 25
RESTATED STATEMENT OF FINANCE COST

(Amount in ₹ Lakhs)

Particulars	For the Period ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Interest Expense	-	0.01	0.03	0.04
Bank Finance Charges	0.02	0.37	10.72	4.81
Total	**0.02**	**0.38**	**10.75**	**4.85**

Note:
1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 26
RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in ₹ Lakhs)

Particulars	For the Period ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Depreciation and Amortisation Expenses	12.06	147.25	148.40	147.86
Total	**12.06**	**147.25**	**148.40**	**147.86**

Note:
1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 27
RESTATED STATEMENT OF OTHER EXPENSES

(Amount in ₹ Lakhs)

Particulars	For the Year ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
OTHER EXPENSES				
Other Direct Expense				
Electricity Charges	5.03	58.35	53.35	50.76
Fuel Expenses	-	3.70	2.64	2.61
Job and fabrication charges	7.99	91.39	67.95	40.63
Installation & Commissioning expense	-	49.29	37.79	-
Contractual labour charges	-	13.30	10.95	2.98
Freight and cartage inward	0.18	3.86	2.15	1.04
Testing Charges	-	0.34	1.43	1.90
Tooling Costs	0.28	8.52	0.43	2.95
Repairs & Maintenance				
Repairs to Building	0.18	25.93	7.18	5.97
Repairs to Plant & Machinery	0.70	12.43	5.63	4.54
Vehicle running & maintenance	1.57	24.89	23.10	23.62
Other Repairs	5.31	48.03	39.41	40.66
Rates & Taxes				
Property Tax	-	1.51	1.07	3.40
Others	0.29	11.80	1.50	9.98
Selling & Distribution Expenses				
Advertisement	0.19	4.69	1.43	9.10
Courier & Postage	0.03	0.58	1.43	0.94
Sales Promotion	2.68	12.42	7.19	6.07
Tender Fees	-	0.07	4.32	0.03
Freight and forwarding charges	13.79	118.53	129.75	109.58
Other Expenses				
Warranty Expenses	2.53	39.44	42.97	30.81

Particulars	For the Year ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Legal and professional fees	6.31	109.03	87.99	106.12
Travelling and conveyance	2.64	34.16	33.93	40.48
Software expenses	0.67	8.03	7.87	7.61
Electricity and Water Charges (Office)	0.22	3.08	3.63	2.96
CSR Expenses	-	14.40	-	-
Insurance	2.22	18.27	22.37	13.26
Sitting Fees	-	4.90	1.80	2.40
Rent	1.86	20.03	17.66	16.68
ICT Expenses	5.18	6.76	5.93	5.62
Telephone Charges	0.72	10.02	8.98	9.16
Printing & Stationery	1.54	5.32	3.96	3.56
Fees & subscriptions	0.89	9.05	5.52	5.18
Entertainment	0.64	5.74	3.63	3.38
Audit Fees	1.50	7.38	6.07	6.07
Bank Charges	0.42	4.28	4.64	6.69
Fund Management Expense	-	2.25	1.26	-
Fixed Assets written off	-	0.43	-	-
Loss on sale of fixed assets (net)	-	-	0.48	8.39
Donation Expense	-	-	3.00	2.50
Debit Balance written off	-	2.95	-	-
Miscellaneous Expenses	1.93	5.50	3.92	2.58
TOTAL	**67.49**	**800.65**	**664.31**	**590.21**

1**. Payment to Auditors**

Particulars	For the Period ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Audit fee	1.04	3.61	3.01	3.01
Tax Matters	0.13	1.42	1.19	1.19
Transfer Pricing	0.13	1.21	1.01	1.01
Other Matters	0.16	0.60	0.41	0.41
Audit fee of Subsidiary Company	0.04	0.54	0.45	0.45
Total	**1.50**	**7.38**	**6.07**	**6.07**

2. CSR Expenditure

(Amount in ₹ Lakhs)

Particulars	For the Period ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
a) Amount required to be spent by the company during the year	-	14.40	NA	NA
b) Amount of expenditure incurred during the year				
- Ongoing Project			NA	NA
- Other	-	14.40	NA	NA
c) (Excess)/Short at the end of the year	-	-	NA	NA
d) Previous years shortfall	-	-	NA	NA
e) Reason for shortfall	NA	NA	NA	NA
f) Nature of CSR activities	NA	Training to promote sports and promoting education	NA	NA

Notes:

1. CSR provisions were not applicable in financial year 2023-24 and financial year 2024-25 since the none of the eligibility criteria were met in the respective preceding financial years as stipulated in Companies Act, 2013.
2. CSR provisions were applicable for financial year 2025-26 as the Net Profit exceeded the threshold stipulated in the Companies Act, 2013.
3. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 28
RESTATED STATEMENT OF TAX EXPENSE

(Amount in ₹ Lakhs)

Particulars	For the Period ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Current Tax	22.10	396.29	333.91	63.63
Total	**22.10**	**396.29**	**333.91**	**63.63**

Note:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 29
RESTATED STATEMENT OF SEGMENT REPORTING

SEGMENT REPORTING

1. Primary Segment (Geographic Segment)

The Company has identified geographic segments as its primary segment. The Company has identified geographical segments based on the location of customers, namely Domestic and Export, for the purpose of segment reporting, as the risks and returns associated with exports to customers in different countries are similar. Revenue from external customers shall be reliably attributed to these geographical segments. However, the segment results, assets and liabilities are not separately identifiable and cannot be allocated to these segments due to centralized operations and the absence of a reasonable basis for allocation. Accordingly, the Company has disclosed only segment revenue.

Particulars		Domestic				Export				Total			
		For the Period Ended 30/04/2026	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024	For the Period Ended 30/04/2026	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024	For the Period Ended 30/04/2026	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
1	**Segment Revenue**												
	Sale of Products	2.56	606.18	1,908.82	1,295.14	306.00	3,803.92	2,903.09	2,241.28	308.56	4,410.10	4,811.91	3,536.42
	Sale of Services	2.03	102.22	89.58	10.16	-	-	-		2.03	102.22	89.58	10.16
	Sale of Scrap	-	4.09	6.49	1.16	-	-	-		-	4.09	6.49	1.16
	Total	**4.59**	**712.49**	**2,004.89**	**1,306.46**	**306.00**	**3,803.92**	**2,903.09**	**2,241.28**	**310.59**	**4,516.41**	**4,907.98**	**3,547.74**
	Other Income		-	-		-	-	-		68.01	375.05	437.24	244.93
	Total revenue including Other Income									**378.60**	**4,891.46**	**5,345.22**	**3,792.67**
2	**Segment Results**												

	Profit before interest, depreciation & tax		-	-	-	-	-	-	-	157.84	1,689.54	1,541.57	620.69
	Interest and depreciation Expense		-	-	-	-	-	-	-	12.08	147.63	159.15	152.71
	Tax Expense		-	-	-	-	-	-	-	34.56	377.88	331.87	68.21
	Net Profit		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**111.20**	**1,164.03**	**1,050.55**	**399.77**
3	**Other information**												
a	**Segment Assets**												
	Unallocable Assets		-	-		-	-	-		11,189.69	11,012.44	10,403.60	11,369.76
	Total Assets		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11,189.69**	**11,012.44**	**10,403.60**	**11,369.76**
b	**Segment Liabilities**												
	Unallocable Liabilities		-	-		-	-	-		1,156.86	1,093.54	895.99	874.31
	Total Liabilities		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,156.86**	**1,093.54**	**895.99**	**874.31**

Note:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 30
RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(In ₹ Lakhs Except Per Share Data)

Particulars	As At			
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Net Worth (A)	9,041.34	8,927.41	8,516.12	9,503.96
Profit after Tax (B)	111.20	1,164.03	1,050.55	399.77
Number of Equity Share outstanding as on the End of Period (C)	85,32,713	85,32,713	71,10,600	94,80,800
Weighted average no. of Equity shares at the time of end of the Period (D)	85,32,713	85,32,713	99,04,186	1,13,76,960
Face Value per Share (₹)	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) *	1.30	13.64	10.61	3.51
Return on Net worth (%) (B/A)	1.23%	13.04%	12.34%	4.21%
Net asset value per share (A/C) (Face Value of ₹ 10 Each) (Based on Actual Number of Shares)	105.96	104.63	119.77	100.24
Net asset value per share (A/D) (Face Value of ₹ 10 Each) (Based on Weighted Average Number of Shares)	105.96	104.63	85.99	83.54
EBITDA	157.82	1,689.17	1,530.85	615.88

Notes:

1) The ratios have been computed as below:
(a) Basic and Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS.
(b) Return on net worth (%): Net profit after tax (as restated) / Net worth at the end of the year.
(c) Net assets value per share -: Net Worth at the end of the year / Total number of equity shares outstanding at the end of the year.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) The Company has issued bonus shares in the ratio of 1:5 on 17/03/2026. In terms of AS-20 "Earning Per Share", the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. Consequently, the basic and diluted earnings per share for all comparative periods have been restated to reflect the impact of the bonus issue, ensuring consistency and comparability across reporting periods.

4) Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve, Foreign Currency Translation Reserve, Capital Redemption Reserves and surplus in statement of profit and loss and excluding Revaluation Reserve).

5) The figures disclosed above are based on the restated summary statements of the Company.

6) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses.

7) The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE – 31
RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS

Analytical Ratios for the period ended 30.04.2026*

Particulars	Numerator/Denominator	30-04-2026
(a) Current Ratio	Current Assets / Current Liabilities	9.99

Particulars	Numerator/Denominator	30-04-2026
(b) Debt-Equity Ratio	Total Debts	-
	Equity	
(c) Debt Service Coverage Ratio	Earning available for Debt Service	-
	Interest + Installments	
(d) Return on Equity (%)	Profit after Tax	1.24%
	Average Shareholder's Equity	
(e) Inventory turnover ratio	Total Turnover	0.07
	Average Inventories	
(f) Trade receivables turnover ratio	Total Turnover	1.10
	Average Account Receivable	
(g) Trade payables turnover ratio	Total Purchases	0.40
	Average Account Payable	
(h) Net capital turnover ratio	Total Turnover	0.05
	Average Working Capital	
(i) Net profit ratio	Net Profit	35.80%
	Total Turnover	
(j) Return on Capital employed	EBIT	1.60%
	Capital Employed	
(k) Return on investment	Income from Investment	0.05%
	Investment	

* Not Annualised

Note 1: As the Stub period is not Annualized, the Ratios for Stub Period and FY 2025-26 is not comparable.

NOTE – 31 (cont'd)
RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS

Analytical Ratios for Financial Year 2025-26 and 2024-25

Particulars	Numerator/Denominator	31-03-2026	31-03-2025	% Change	Reason for Change
(a) Current Ratio	Current Assets	11.18	13.66	-18.2%	Not Applicable
	Current Liabilities				
(b) Debt-Equity Ratio	Total Debts	-	0.00	-	Not Applicable
	Equity				
(c) Debt Service Coverage Ratio	Earning available for Debt Service	-	-	-	Not Applicable
	Interest + Installments				
(d) Return on Equity (%)	Profit after Tax	13.35%	11.66%	14.5%	Not Applicable
	Average Shareholder's Equity				
(e) Inventory turnover ratio	Total Turnover	1.08	1.22	-11.2%	Not Applicable
	Average Inventories				
(f) Trade receivables turnover ratio	Total Turnover	13.57	23.12	-41.3%	Increase in Average Account receivables
	Average Account Receivable				
(g) Trade payables turnover ratio	Total Purchases	15.29	14.57	4.9%	Not Applicable
	Average Account Payable				
(h) Net capital turnover ratio	Total Turnover	0.71	0.75	-5.3%	Not Applicable
	Average Working Capital				
(i) Net profit ratio	Net Profit	25.77%	21.40%	20.4%	Not Applicable
	Total Turnover				
(j) Return on Capital employed	EBIT	17.13%	16.06%	6.6%	Not Applicable
	Capital Employed				

(k) Return on investment	Income from Investment / Investment	7.31%	7.50%	-2.5%	Not Applicable

Analytical Ratios for Financial Year 2024-25 and 2023-24

Particulars	Numerator/Denominator	31-03-2025	31-03-2024	Variance	Reasons for change more than 25%
(a) Current Ratio	Current Assets / Current Liabilities	13.66	16.84	-18.9%	Not Applicable
(b) Debt-Equity Ratio	Total Debts / Equity	0.00	-	-	Not Applicable
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	-	-	-	Not Applicable
(d) Return on Equity (%)	Profit after Tax / Average Shareholder's Equity	11.66%	4.22%	176.4%	Increase in profit and reduction in shareholder's equity due to buy back of shares
(e) Inventory turnover ratio	Total Turnover / Average Inventories	1.22	0.79	54.4%	Increase in turnover and decrease in closing inventory
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	23.12	15.23	51.8%	Increase in turnover
(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	14.57	13.86	5.1%	Not Applicable
(h) Net capital turnover ratio	Total Turnover / Average Working Capital	0.75	0.51	49.3%	Rise in turnover and reduction in current assets
(i) Net profit ratio	Net Profit / Total Turnover	21.40%	11.27%	90.0%	Turnover Increased at higher rate than costs
(j) Return on Capital employed	EBIT / Capital Employed	16.06%	4.88%	229.5%	Increase in turnover and reduction in capital employed due to buy back of shares
(k) Return on investment	Income From Investment / Average Investment	7.50%	5.35%	40.2%	Higher profit on sale of investment fund

NOTE – 32
RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

1. Contingent Liabilities **(Amount in ₹ Lakhs)**

Particulars	As At			
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Bank Guarantee	81.45	156.84	172.72	143.96
Total	**81.45**	**156.84**	**172.72**	**143.96**

2. Other Commitments **(Amount in ₹ Lakhs)**

Particulars	As At			
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Commitment for Fixed Assets	**-**	-	3.98	
Total	**-**	**-**	**3.98**	**-**

Note:

1. There is no claims against the Company not acknowledged as debts, nor any commitments are made by the Company other than as mentioned above.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

NOTE - 33
RESTATED STATEMENT OF RELATED PARTY TRANSACTION

D. List of Related Parties as per AS – 18

SN.	Particlulars	Names of Related Parties	Nature of Relationship
1	Directors and Key Management Personnel (KMP)	Mr. Anil Dass	Managing Director, CFO (Ceased as CFO w.e.f 28-10-2025)
		Mr. Dhiraj Kumar Vashista	Whole Time Director (w.e.f. 05-04-2024); CFO (w.e.f. 29-10-2025)
		Mr. Samir Gugnani	Director
		Major Brijendra Singh (Retd.)	Director (Cessation 30-09-2025)
		Ms. Malti Sen	Director
		Mr. Anand Narain Bhatia	Director
		Mr. Ravi Indra Singh Verdi	Independent Director (w.e.f. 29-10-2025)
		Mr. Ravinder Singh Sodhi	Independent Director (w.e.f. 29-10-2025)
		Mr. Dileep Rao	Independent Director (w.e.f. 29-10-2025)
		Mr. Shashi Singh	Director (w.e.f. 29-10-2025)
		Ms. Shruti Gupta	Company Secretary (w.e.f. 12-02-2026)
2	Relatives of KMP	Mr. Karanjeet Dass	Son of Mr. Anil Dass, Analyst-Business Development
3	Names of related parties where control exists	HGS Products BV	Subsidiary Company
		Sowar Private Limited	Corporate Promoter
4	Names of other related parties with whom transactions have taken place during the year/period	HGS (India) Sales and Services Pvt Ltd	Common Directorship

E. Related party transactions

(Amount in ₹ Lakhs)

SN.	Name of Party	Nature of Transactions	30.04.2026	31.03.2026	31.03.2025	31.03.2024
1	HGS Products BV	Sales	88.84	815.34	534.73	481.66
		Purchase	15.02	183.93	64.64	43.88
		Material in transit	-	14.82	9.79	-
2	Sowar Private Limited	Loan Given	-	-	-	950.00
		Loan repayment received	-	-	800.00	150.00
		Interest received on loan	-	-	13.42	4.11
		Consultancy and Management Fee	0.81	9.75	8.91	8.98

SN.	Name of Party	Nature of Transactions	30.04.2026	31.03.2026	31.03.2025	31.03.2024
		Sales	-	-	0.86	6.61
3	Mr. Anil Dass	Remuneration	9.12	115.66	107.88	91.80
		Commission Accrued	-	15.89	12.75	5.14
4	Mr. Dhiraj Kumar Vashista	Remuneration	2.97	33.67	31.22	-
		Salary	-	-	-	26.53
5	Mr. Samir Gugnani	Professional Charges	-	28.26	25.53	41.40
		Remuneration	1.87	6.05	-	-
		Gratuity Paid	-	-	-	17.40
		Director's Sitting Fee	-	0.50	0.60	0.45
6	Ms. Shruti Gupta	Salary	0.93	8.10	6.64	5.59
7	Mr. Anand Narain Bhatia	Director's Sitting Fee	-	0.70	0.45	0.75
8	Mr. Karanjeet Dass	Salary	-	-	-	4.98
9	Ms. Malti Sen	Director's Sitting Fee	-	0.70	0.45	0.75
10	Mr. Brijendra Singh	Director's Sitting Fee	-	0.30	0.30	0.45
11	Mr. Shashi Singh	Director's Sitting Fee	-	0.80	-	-
12	Mr.Ravi Indra Singh Verdi	Director's Sitting Fee	-	0.70	-	-
13	Mr.Ravinder Singh Sodi	Director's Sitting Fee	-	0.65	-	-
14	Mr. Dileep Rao	Director's Sitting Fee	-	0.55	-	-

F. Outstanding Balances

SN.	Name of Party	Nature of Transactions	30.04.2026	31.03.2026	31.03.2025	31.03.2024
1	Sowar Private Limited	Loan Given	-	-	-	800.00
		Trade Receivables	0.96	0.88	0.80	0.92
2	HGS Products B.V.	Trade Payables	-	14.82	9.79	-
		Investments	1.70	1.70	1.70	1.70
3	Mr Samir Gugnani	Trade Payables	-	-	-	3.73
		Remuneration Payable	-	1.87	-	-
		Exgratia Payable	0.53	0.45	-	-
4	Mr Anil Dass	Commission Payable	15.89	15.89	12.75	5.14
		Remuneration Payable	-	5.43	-	-
5	Mr. Dhiraj Kumar Vashista	Exgratia Payable	2.04	1.94	2.64	1.58
		Remuneration Payable	-	1.46	-	-
6	Mr. Karanjeet Dass	Exgratia Payable	-	-	-	0.13
7	Ms. Shruti Gupta	Exgratia Payable	0.58	0.55	0.70	0.43
		Salary Payable	-	0.62	-	-
8	HGS India Sales and Services Pvt Ltd	Investments	0.01	0.01	0.01	0.02

Note :

1 The above said figures are based on the records as maintained by the Company.

2 The Company has disclosed the Accounting Policy for Defined Contibution Plan in Note-2 under Retirement Benefits Sub-Note 13. As the company makes contribution for all employees as a whole, it has been excluded from above disclosure for KMP.

3 The remuneration to Key Managerial Personnel (KMP), Director and other related employees excludes the provisions made for gratuity as these are determined on an actuarial basis for the Company as a whole.

NOTE – 34
RESTATED STATEMENT OF TAX SHELTER

(Amount in ₹ Lakhs)

Particulars	As at			
	April 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Tax Rate Provision	115BAA	115BAA	115BAA	115BAA
Normal Income Tax Rate	25.17	25.17	25.17	25.17
Restated Profit before tax as per books (A)	145.76	1,541.91	1,382.42	467.98
Less: Profit of subsidiary (net of elimination)	9.70	55.30	76.35	12.86
Income of the Company	136.06	1,486.61	1,306.07	455.12
Adjustments:				
Less: Income credited to Profit & Loss Account considered under other heads of income	(15.08)	(214.95)	(341.29)	(173.25)
Income under the head Capital Gains	0.76	30.85	152.25	47.31
Income from House Property	13.66	161.32	155.11	112.36
Income from Other Sources	0.66	22.78	33.93	13.58
Add: Amounts debited to the profit and loss account to the extent disallowable under section 37	0.88	38.88	13.59	24.20
Add: Any amount debited to profit and loss account of the previous year but disallowable under section 43B	-	63.30	82.10	9.04
Less: Any amount disallowed under section 43B in any preceding previous year but allowable during the previous year	(54.89)	(11.53)	(69.73)	(190.17)
Add: Depreciation as per Companies Act.	11.68	142.87	145.43	146.30
Less: Depreciation as per Income Tax Act	(9.30)	(128.85)	(134.87)	(143.43)
Less: Any other amount allowed as deduction	-	(4.04)	-	-
INCOME FROM PGBP	**69.35**	**1,372.29**	**1,001.30**	**127.81**
INCOME FROM OTHER SOURCES	**0.66**	**22.78**	**33.93**	**13.58**
INCOME FROM CAPITAL GAINS	**0.76**	**30.85**	**152.22**	**47.31**
INCOME FROM HOUSE PROPERTY	**9.56**	**112.69**	**108.42**	**77.96**
Total Taxable Income of the Company	**80.33**	**1,538.61**	**1,295.87**	**266.66**
Total Income of the Subsidiary Company	**14.52**	**70.62**	**64.77**	**-**
TAXATION:-				
Tax at Normal Income Tax	20.03	380.27	300.44	60.94
Tax at Special Income Tax	0.17	4.90	16.34	2.69
Tax u/s 115BAA	20.20	385.17	316.78	63.63
Add: Interest u/s 234C	**-**	**-**	5.22	**-**
Total Tax Liability for Company	**20.20**	**385.17**	**322.00**	**63.63**
Total Tax Liability for Subsidiary company	**1.90**	**11.12**	**11.91**	**-**
Total Tax Liability	**22.10**	**396.29**	**333.91**	**63.63**

Note:

1. Opted for 115BAA hence MAT is not applicable in FY 22-23, FY 23-24, FY 24-25 and FY 25-26 and Tax Year 2026-27.

2.The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company.

3. Statutory tax rate excludes applicable surcharge, education cess and higher education cess of the year concerned.

4.The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income tax returns/Provisional computation of total income of respective years as stated above.

5. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2021 (as amended).

6 There is no special tax benefit available to HGS Product BV in the Netherlands.

NOTE – 35
ADDITIONAL REGULATORY INFORMATION

1. Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non- Current

i) In accordance with the requirement of Schedule III, Normal Operating Cycle of the Company's business is determined and duly approved by the Board of Directors.
ii) Assets and Liabilities of the above Business have been classified into Current and Non Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III.

2. Undisclosed Income

a) During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

3. Transaction with Struck Off Companies

The company has not transacted with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

4. Other Information

i) The Company has not traded or invested in Crypto/Virtual currency during the respective financial years.

ii) The Company has not advanced or loan or invested fund to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediaries shall;

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)
b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.

iii) The Company has not received any fund from any person or entity, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that The Company shall;

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
(b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.

iv) The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose. The outstanding foreign currency exposures as at March 31, 2026 are as follows:

Particulars	As at							
	30-04-2026		31-03-2026		31-03-2025		31-03-2024	
	Foreign Currency	₹ in lakhs)	Foreign Currency	₹ in lakhs)	Foreign Currency	₹ in lakhs)	Foreign Currency	₹ in lakhs)
Import trade payables								
USD	48,568.00	46.26	61,534.68	57.36	1,27,466.50	109.11	1,830.66	1.53
EURO	39,943.63	44.36	13,784.50	14.82	-	-	5,777.59	5.17
Advances to suppliers								
USD	3,400.00	3.19	2,140.00	1.99	29,145.81	24.95	24,323.48	20.28
EURO	769.44	0.83	769.44	0.83	688.22	0.64	2,788.22	2.49
Export trade receivables								
USD	73,955.80	70.44	3,30,751.70	308.29	17,725.00	15.17	30,525.06	25.45
EUR	-	-	-	-	14,050.00	12.98	25,900.00	23.17
Advances from Customers								
USD	1,52,452.50	142.78	15,799.00	14.73	3,249.20	2.78	507.00	0.42
Bank Balance in EEFC Accounts								
USD Account	2,48,625.21	236.79	45,284.70	42.21	3,33,888.54	285.75	95,830.64	79.90
EURO Account	1,21,189.87	134.60	1,08,059.37	116.15	-	-	-	-

v) The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. There are no such events or transactions that require adjustment to, or disclosure in, the accompanying financial statements.

vi) Compliance with number of layers of companies –
The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the period ended April 30, 2026 and the years ended March 31, 2026, 2025 & 2024.

vii) Compliance with approved Scheme(s) of Arrangements
Company has not entered into any scheme of amalgamation or any other arrangement.

viii) Utilisation of Borrowed funds
The Company has availed borrowings from banks or financial institutions during the period of restatement on the basis of security of current assets.
The Company has Working Capital Limit with the Canara Bank against the hypothecation of stock and trade receivables.
Also the Company has Working Capital Limit with the Kotak Mahindra Bank on the basis of security of Fixed Deposits.
Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

ix) Non adjustment item
There is no audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company.

x) Material Regroupings
Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of Schedule III of Companies Act, 2013.

xi) Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits
Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits have been confirmed.

xii) Director Personal Expenses
There are no director personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

xiii) Extra Ordinary Items
For the period ended April 30, 2026 and for FY 2025-26, FY 2024-25 and FY 2023-24, company has no extra ordinary Items to be disclosed in accordance with the requirements of AS - 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies

xiii) Segment Reporting
Since the company is only engaged in the business of manufacturing geophone strings, cables, and connectors, the company has only one business segment.
The Company has identified geographic segments as its primary segment. The Company has identified geographical segments based on the location of customers, namely Domestic and Export, for the purpose of segment reporting, as the risks and returns associated with exports to customers in different countries are similar. Revenue from external customers shall be reliably attributed to these geographical segments. However, the segment results, assets and liabilities are not separately identifiable and cannot be allocated to these segments due to centralized operations and the absence of a reasonable basis for allocation. Accordingly, the Company has disclosed only segment revenue. The said treatment is in accordance with the guiding principles enunciated in the Accounting standard on Segment Reporting AS -17.

xiv) Dividend:

Particulars	For the period Ended	For the year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Equity Shares				

Final dividend for the year ended 31.03.2025 of ₹ 6.00 (31.03.2024 – ₹ 1.50, 31.03.2023 - ₹ 1.50) per fully paid up share	-	426.64	142.21	142.21
Interim dividend for the year ended 31.03.2026 of ₹ 4.00 (31.03.2025 – ₹ 4.00, 31.03.2024 – ₹ 2.00) per fully paid up share	-	341.31	284.42	189.62

Dividend not recognized at the end of the reporting period:

The Board of Directors recommended the payment of a final dividend of ₹ 6/- per fully paid up equity share for FY 2025-2026 on 20/07/2026. This proposed dividend was subsequently approved by the shareholders in the ensuing Annual general meeting.

xv) Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

xvi) **Details of Benami Property held**

There is no Benami Property being held by the Company and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

xvii) **Registration of charges or satisfaction with Registrar of Companies**

No charges or satisfaction yet to be registered by the company, with Registrar of Companies beyond the statutory period.

xvii) **Wilful Defaulter**

The company is a not declared wilful defaulter by any bank or financial Institution or other lender.

xvii) **Audit Trail**

The Company has accounting software for maintaining its books of account for the period ended 30-04-2026, Year ending 31-03-2026, 31-03-2025, 31-03-2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail has been preserved by the company as per the statutory requirements for record retention.

5. ESOP Scheme

The Company has adopted the ESOP Scheme, pursuant to the resolutions passed by the Board of Directors on February 12, 2026, and Shareholders on March 11, 2026. Under the ESOP Scheme, the Company may grant such number of employee stock options in one or more tranches convertible into Equity Shares, not exceeding 30,000 Equity Shares at face value of ₹10 each and at such price and terms and conditions as may be fixed or determined by the Board/ Committee in terms of accordance of the ESOP scheme. Upon exercise and payment of the exercise price, the option holder will be entitled to be allotted such number of Equity Shares per employee stock option as per the ESOP Scheme. The purpose of the ESOP Scheme is, among other things, to reward employees for their performance and motivate and retain the employees to contribute their best to the growth and profitability of our Company. There are no options granted pursuant to the ESOP Scheme as on 30 April 2026.

6. Earning in Foreign Currency

(Amount in ₹ Lakhs)

Particulars	For the Period ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
F.O.B.Value of Exports	166.08	2,478.09	1,832.98	1,303.38
Freight & Insurance	3.03	36.24	66.91	53.86
Consultancy and Management Fee	-	-	2.90	6.95
Reimbursement of Expenses Incurred	-	-	-	0.57
TOTAL	**169.11**	**2,514.33**	**1,902.79**	**1,364.76**

7. Expenditure in Foreign Currency

(Amount in ₹ Lakhs)

Particulars	For the period ended	For the Year ended		
	30-04-2026	31-03-2026	31-03-2025	31-03-2024
Travelling Expenses - Foreign	0.48	0.81	4.67	1.35
Business Promotion - Foreign	-	4.40	0.87	-
Bank Charges	0.19	1.46	1.76	1.78
Miscellaneous	-	-	0.05	-
TOTAL	**0.67**	**6.67**	**7.35**	**3.13**

8. Capitalisation Statement

(Amount in ₹ Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	-	*
Long Term Debt (including current maturities of long term borrowing) (B)	-	*
Total debts (C)	-	*
Shareholders' funds		
Equity share capital	853.27	*
Reserve and surplus - as restated	9,179.56	*
Total shareholders' funds	10,032.83	*
Long term debt / shareholders funds	-	*
Total debt / shareholders funds	-	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Note:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30-04-2026.

NOTE – 35 (cont'd)
ADDITIONAL REGULATORY INFORMATION

9. Restatement and Regrouping of line items in Profit & Loss

(Amount in ₹ Lakhs)

SN	Particulars	For the Period Ended:	For the Year Ended:			Remarks
		30-04-2026	31-03-2026	31-03-2025	31-03-2024	
	Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:	111.20	1,164.03	1,050.55	399.77	
	Adjustments to Net Profit/(Loss) as per Audited Financial Statements (b)	-	-	-	-	
1	Sale of Services (Note 20 - Revenue from operations)	-	-	37.79	-	Expenses which were previously debited to Sales of services have been restated and reclassified as installation and commissioning expenses and Job and fabrication charges under the head other expenses (Note 27).
2	Job and fabrication charges (Note 27 - Other expenses)	-	-	-	-	
3	Installation & Commissioning expense (Note 27 - Other expenses)	-	-	(37.79)	-	
4	Provision for Warranty written back (Note 21 - Other income)	-	-	(1.86)	-	During FY 2024–25, actual warranty-related costs were charged to Warranty Expenses instead of being adjusted against the Provision for Warranty. Accordingly, such actual warranty expenses have been reclassified and adjusted against the provision for warranty.
5	Warranty Expenses (Note 27 - Other expenses)	-	-	1.86	-	
6	Sale of finished goods (Note 20 - Revenue from operations)	-	-	21.22	23.15	Reclassification made in respect of HGS Products BV, the subsidiary company - Shipping costs recovered from the customer is considered a part of revenue from operation, hence it has been restated from other income to sale of finished goods. Discount granted to the customers is directly related to revenue, hence it has been restated and adjusted with sale of finished goods instead of being shown as other expense
7	Recharged Shipping costs (Note 21 - Other income)	-	-	(21.60)	(25.02)	
8	Discount granted (Note 27 - Other expenses)	-	-	0.38	1.87	
9	Finance Cost (Note 25- Finance Costs)	-	-	(10.75)	(4.85)	Interest on working capital, processing fees & commission on bank guarantee was earlier grouped under 'Bank Charges'. It has now been reclassified and presented under 'Finance Costs.
10	Bank charges (Note 27- Other expenses)	-	-	10.75	4.85	
11	Purchase of Stock-in-trade	-	-	12.48	5.03	During consolidation, purchases of stock-in-trade from HGS Products BV (subsidiary) have been reclassified
12	Change in Inventories of finished goods (Note 23)	-	-	14.71	(16.29)	

13	Raw Material Consumed (Note 22 - Cost of Material Consumed)	-	-	(27.19)	11.26	under "Raw Material Consumed" to ensure appropriate presentation in the Consolidated Financial Statements.
	Net Profit/(Loss) After Tax arrived at After Restatement adjustments (C = A - B)	**111.20**	**1,164.03**	**1,050.55**	**399.77**	
	Net Profit/(Loss) After Tax as per Restated Accounts	**111.20**	**1,164.03**	**1,050.55**	**399.77**	

10. Restatement and Regrouping of line items in Balance Sheet

SN	Particulars	For the Period Ended:	For the Year Ended:			Remarks
		30-04-2026	31-03-2026	31-03-2025	31-03-2024	
1	Short-term loans & advances (Note 18)	-	(0.54)	-	-	As per the signed financials, GST Deposit under Protest shown in Short-term loans & advances is reclassified as Long-term loans & advances.
2	Long-term loans & advances (Note 12)	-	0.54	-	-	
3	Short-term loans & advances (Note 18)	-	-	(4.53)	(4.77)	As per the signed financials, other receivables shown in short term loans & advances is reclassified as other non-current assets because it pertains to security deposit against rent for building of HGS Products BV.
4	Other non-current assets (Note 13)	-	-	4.53	4.77	
5	Trade receivables (Note 16)	-	-	0.21	-	As per the signed financials, advance from a customer, was clubbed in trade receivables. It is now reclassified as advance from customer and shown in Other current liabilities (Note 8).
6	Advances from customers (Note 8 - Other current liabilities)	-	-	0.21	-	
7	Other than Micro, Small Enterprises (Note 7 - Trade Payables)	-	-	-	0.68	As per the signed financials, advance to supplier, was clubbed in trade payables. It is now reclassified as advance to supplier and shown in Short Term Loans and Advances (Note 18).
8	Advance to Supplier (Note 18 - Short Term Loans and Advances)	-	-	-	0.68	
9	Cash & Cash Equivalents (Note 17)	-	-	(0.01)	-	A negligible overdue balance in the Canara Bank Cash Credit Account has been reclassified from 'Cash and Cash Equivalents' to 'Short-Term Borrowings
10	Short Term Borrowings (Note 6)	-	-	0.01	-	
11	Capital Reserve (Note 2)	-	-	(9.51)	(9.51)	Capital Reserve on account of Capital Subsidy received from District Industries center, Haryana is reclassified to Profit & Loss Account
12	Statement of Profit & Loss Account (Note 2)	-	-	9.51	9.51	

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the period ended April 30, 2026 and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at www.hgsindia.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) Red Herring Prospectus or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an issue or a solicitation of any issue or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

(₹ in Lakhs)

Particulars	April 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Profit After Tax (Rs. In Lakhs)	111.20	1164.03	1,050.55	399.77
Basic & Diluted Earnings per Share	1.30	13.64	10.61	3.51
Return on Net Worth (%)	1.23%	13.04%	12.34%	4.21%
NAV (Based on no. of share outstanding at the end of year)	105.96	104.63	119.77	100.24
NAV per Equity Shares (Based on Weighted Average Number of Shares)	105.96	104.63	85.99	83.54
Earnings before interest, tax, depreciation and amortization (EBITDA)	157.82	1,689.17	1,530.85	615.88

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors
HGS (India) Limited,
Portion-2, First & Second Floor, A-259,
Defence Colony, New Delhi, Delhi-110024, India

Dear Ma'am/Sir,

Based on the independent examination of Books of Accounts, Restated Consolidated Financial Statements & Audited Financial Statements and other documents of HGS (India) Limited and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on April 30, 2026 are mentioned below.

A. **SECURED LOANS**

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS ON APRIL 30, 2026:

i) Fund Based

(₹ in Lakhs)

Name of Lender	Type of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (₹ In Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Balance as on 30.04.26*
Canara Bank	Cash Credit	To meet the working capital requirements of the Company	10.00	10.40%	Note 1	NA	1.54(Dr.)
Kotak Mahindra Bank	Overdraft	To meet the working capital requirements of the Company	25.00	8.40%	Note 2	NA	44.59(Dr.)
Total (Fund Based)							**46.13(Dr.)**

* As at the reporting date, the Company has not utilised the sanctioned Cash Credit limit, resulting in a debit balance in the Cash Credit account in the books of accounts of the company.

ii) Non Fund Based

(₹ In Lakhs)

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (₹ in Lakhs)	Commission %	Prime Securities Offered	Re-Payment Schedule	Moratorium	Outstanding Amount as on 30.04.2026
Canara Bank	Bank Guarantee	EMD, ABG and PBG	265.00	2.00%	Note 1	NA	NA	79.90
Kotak Mahindra Bank	Bank Guarantee	EMD, ABG and PBG	Sub-Limit 18 Lac	-	Note 2	NA	NA	1.55
Kotak Mahindra Bank	Letter of Credit	Issuance to supplier	Sub-Limit 18 Lac	2.00%	Note 2	NA	NA	0.00
Total (Non Fund Based)								**81.45**

NOTES

Sr.No.	Particulars
Note 1	(a) Primary Security: Hypothecation of Stock of Raw Material/ Work in Progress/ Finished Goods and Receivables of HGS (India) Limited. (b) Collateral Security: Equitable Mortgage of the following properties. 1. Factory land and building situated at 37-38, Udyog Vihar, Phase IV, HSIDC 2 Industrial Area, Gurugram Haryana standing in the name of the HGS (India) Limited. 2. Factory land and building situated at Plot No. 158, Sector 4, IMT Manesar Gurugram, standing in the name of the HGS (India) Limited. (c) Personal Guarantee of: 1. Anil Dass 2. Brijendra Singh [Passed away on 30 September 2025]
Note 2	(a) Primary Security: Fixed Deposit Receipt No.4346035375 of ₹ 33.63 Lakhs dated 20 August 2025. (b) Collateral Security: NA (c) Personal Guarantee: NA

B. **UNSECURED LOANS**

No unsecured loans have been taken from any other lender. Accordingly, there are no outstanding balance as at April 30, 2026.

Yours faithfully,

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm Registration No: 000990N

R. Balasubramanian
Partner
M. No. 080432
UDIN: 26080432YITPSB7546
Certificate No.: SRA/RB/2026-27/369
Date: October 15, 2026
Place: New Delhi

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our restated Consolidated financial statements attached in the chapter titled **"Financial Information of the Company"** beginning on page 204. You should also read the section titled **"Risk Factors"** on page 22 and the section titled **"Forward Looking Statements"** on page 21 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Consolidated financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated March 17, 2026 which is included in this Draft Red Herring Prospectus under "Financial Statements". The Restated Consolidated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

BUSINESS OVERVIEW

HGS (India) Limited, (HGSI) was established in 1986 in technical and financial collaboration with Geosource Inc USA, to manufacture geophone strings, seismic cables & connectors. When Geosource Inc was bought out by HGS Inc USA, Geosource India Limited changed its name to HGS (India) Ltd.

We are engaged in the business of manufacturing geophones, geophone strings, seismic cables, geophysical connectors, and parts and accessories for geophysical equipment for the seismic industry within the energy and geoscience sectors. Our products are used in the acquisition of seismic data and are integral to recording and transmitting ground vibration signals for the processing, interpretation, and analysis of subsurface geological structures.

Our product portfolio includes Geophone Elements precision-engineered for high-resolution surveys, including ultra-sensitive models for passive monitoring. Alongside these, we manufacture custom-configured Geophone Strings tailored for land and marsh environments. Beyond core sensor technology, our offerings span the full spectrum of seismic accessories. This includes Seismographs & Accelerographs, Seismometers, Seismic System Cables, Panel-mount Connectors, Battery Chargers and specialized heavy-duty equipment like Weight Drops and Pig Tracking Systems. This wide range ensures seamless client compatibility across diverse field operations. We manufacture our products under the brand name "HG" that sets the gold standard for quality and reliability. Over the years we have also invested in backward integration where we focus on critical component manufacturing with multiple extrusion and cable lines to meet wire and cable requirements and 16 Injection Moulding Machines to manufacture components internally. This vertical integration ensures absolute quality control over every input used in their final assemblies.

We manufacture our products utilizing raw materials like: engineered plastic granules, copper, brass, aluminium and stainless steel and mild steel and special conductors designed to meet the operational and quality standards of our vast product-line. Our products are custom-developed to satisfy specific customer requirements. Our solutions are utilized extensively in Oil & Gas Exploration, Defence Research, Mineral Exploration, Vibration Monitoring, Geophysical Seabed Surveys, Earthquake Seismology, and Applied & Academic Research industries & Institutes. Beyond seismic data acquisition systems, we also manufacture cables and connectors for resistivity meters and radar equipment. As a One Star Export House, we maintain a broad global client base across the United States, Germany, Sweden, Switzerland, Estonia, Slovakia, Netherlands, South Africa, Saudi Arabia, Australia, Spain, United Kingdom, Norway, Ukraine, Brazil, Canada, Indonesia, Denmark, UAE and many other nations. Our primary focus is delivering integrated services to global seismic contractors and major oil companies.

Our manufacturing facility is situated in Manesar, Haryana, utilizing machinery such as: Precision assembly lines, Injection moulding machines for ruggedized casings and other thermoplastic sub-assemblies, Coil winding and magnetizing equipment. The production process is supported by in-house testing facilities capable of environmental stress screening and harmonic distortion analysis. This ensures our sensors withstand extreme temperatures ranging from -40°C to +200°C. We are Recognized as a 100% Export Oriented Unit by NSEZ (Noida Special Economic Zone). Our operations adhere to stringent quality standards that include:

- ISO 9001:2015 certified (Quality Management System issued by TUV SUD)
- Awarded the ZED Gold Certification ("Zero Defect Zero Effect") by the Ministry of MSME

In the year 2015 HGSI established its wholly owned subsidiary HGS Products B.V. in Netherlands to provide comprehensive global sales support.

The initial subscribers to the Company's Memorandum of Association were the Late Major Brijendra Singh (succeeded by Ms. Cecilia Magareta Singh Ramel), along with. Anil Dass, Shashi Singh, N. Rajagopal, Krishna Pal Singh, P. Manoharan, and Sunil Sharma. The Company is presently led by Promoter and Managing Director Mr. Anil Dass, who brings approximately 40 years of industry experience.

Key Performance Indicators of our Company

(₹ in Lakhs except percentages and ratios)

Key Financial Performance	April 30, 2026*	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations [(1)]	310.59	4,516.41	4907.98	3547.74
EBITDA [(2)]	157.82	1,689.17	1530.85	615.88
EBITDA Margin [(3)]	50.81%	37.40%	31.19%	17.36%
PAT [(4)]	111.20	1,164.03	1050.55	399.77
PAT Margin [(5)]	35.80%	25.77%	21.40%	11.27%
Net Worth [(6)]	9,041.34	8,927.41	8516.12	9503.96
RoNW(%) [(7)]	1.23%	13.04%	12.34%	4.21%
RoCE (%) [(8)]	1.60%	17.13%	16.06%	4.88%

**not annualised*

Notes:

(1) 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements

(2) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT' is calculated as Profit before tax – Tax Expenses.

(5) 'PAT Margin' is as Profit after tax for the year divided by revenue from operations.

(6) 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve, Foreign Currency Translation Reserve, Capital Redemption Reserves and surplus in statement of profit and loss and excluding Revaluation Reserve).

(7) 'Return on Net Worth' is ratio of Profit after Tax and Net Worth.

(8) 'Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}plus Deferred Tax Liabilities

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of ***"Statement of Significant Accounting Policies"***, please refer to ***Annexure IV of Restated Consolidated Financial Statements*** beginning on page 213 of this Draft Red Herring Prospectus.

Factors Affecting our Results of Operations

1. Macroeconomic factors, including economic activity, political and business conditions, inflation, deflation, interest rate fluctuations, and emergence of alternative industry destinations.
2. Any change in government policies resulting in increases in taxes payable;
3. Inability to promptly identify and respond to changing technologies;
4. We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results;
5. Failure to successfully upgrade our technology, from time to time;
6. Our ability to retain our key managements personnel and other employees;
7. We are dependent on certain customers for a portion of our revenues. Loss of relationship with any of these customers or a reduction in their demand for our products may have a material adverse effect on our profitability and results of operations;
8. Foreign exchange fluctuations may adversely affect our earnings and profitability;
9. Delay in expansion into new territories;
10. Changes in laws and regulations that apply to the industries in which we operate;
11. The occurrence of natural disasters or calamities;
12. Inability to obtain required registrations, licenses, or approvals in a timely manner;
13. Breaches of IT systems, loss of sensitive data, or non-compliance with data protection laws.
14. General economic, political and other risks that are out of our control;
15. Competitive and market risks, including entry of new competitors or disruptive technologies.
16. Disruptions, delays, or cost increases in sourcing critical components.
17. Company's ability to successfully implement its growth strategy and expansion plans;
18. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
19. Occurrence of Environmental Problems & Uninsured Losses;

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements for the stub period ending September 30, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in lakhs)

Particulars	April 30, 2026	% of Total Income	March 31, 206	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income
Revenue From Operations	310.59	82.04%	4516.41	92.33%	4907.98	91.82%	3547.74	93.54%
Other Income	68.01	17.96%	375.05	7.67%	437.24	8.18%	244.93	6.46%
Total Income	**378.60**	**100.00%**	**4891.46**	**100.00%**	**5345.22**	**100.00%**	**3792.67**	**100.00%**
Expenditure								
Cost of Material Consumed	56.15	14.83%	897.32	18.34%	1,495.07	27.97%	639.23	16.85%
Change in Inventories of Finished Goods, Stock in transit, Intermediate Goods and WIP	(30.14)	(7.96)%	(19.86)	(0.41)%	215.06	4.02%	506.85	13.36%
Employee Benefit Expenses	127.26	33.61%	1523.81	31.15%	1,429.21	26.74%	1435.69	37.85%
Finance Costs	0.02	0.01%	0.38	0.01%	10.75	0.20%	4.85	0.13%
Depreciation and Amortization Expenses	12.06	3.19%	147.25	3.01%	148.40	2.78%	147.86	3.90%
Other Expenses	67.49	17.83%	800.65	16.37%	664.31	12.43%	590.21	15.56%
Total Expenditure	**232.84**	**61.50%**	**3349.55**	**68.48%**	**3962.80**	74.14%	**3324.69**	87.66%
Profit/(Loss) Before Tax	**145.76**	**38.50%**	**1541.91**	**31.52%**	**1382.42**	25.86%	**467.98**	12.34%
Tax Expense:								
Net Current Tax	22.10	5.84%	396.29	8.10%	333.91	6.25%	63.63	1.68%
Income Tax relating to earlier periods	0.00	0.00%	(3.81)	(0.08)%	3.44	0.06%	8.83	0.23%
Deferred Tax	12.46	3.29%	(14.6)	(0.30)%	(5.48)	(0.10) %	(4.25)	(0.11) %
Total Tax Expense	**34.56**	**9.13%**	**377.88**	**7.73%**	**331.87**	6.21%	**68.21**	1.80%
Profit/(Loss) for the period	**111.20**	**29.37%**	**1164.03**	**23.80%**	**1050.55**	**19.65%**	**399.77**	**10.54%**

Revenue from operations:

Revenue from operations mainly consists of revenue from sale of Geophones, seismic cables, and connectors etc for the seismic industry within the energy and Geoscience sector.

Other Incomes

Other income comprises of Interest on Deposit, Income from Investments, Consultancy and Management Fee, Net gain/loss on sale of investments, Income from Incentives, Rent received, Provisions/Credit balances/Liabilities written back, Provision written back for Warranty expenses and Exchange rate fluctuation (net).

Total Expenses:

Total expenses consist of Cost of Material Consumed, Change in inventories of Finished Goods, Intermediate Goods and WIP, Employee benefits expenses, Finance costs, Depreciation and amortization expenses and other expenses.

Cost of Material Consumed

Cost of Material consumed primarily comprises of Purchase and Change in stock of Raw material and components, packing material and store and spares.

Change in inventories of Finished Goods, Stock in Transit, Intermediate Goods and Work in progress

Change in inventories of Finished Goods, Stock in Transit, Intermediate Goods and Work in progress comprises of increase/ (decrease) in these inventories consisting of mainly Geophone Strings, Cables, Connectors and Parts & Accessories of Geophysical Instruments, coils etc.

Employee benefits expense:

Employee benefits expense primarily comprises of Salaries and Wages, Directors' Remuneration, Directors' Commission, Social Security Cost, Pension Cost and Contribution to Provident Fund, ESIC and Labour Welfare fund, Leave Encashment, Gratuity, Recruitment and training, Staff welfare expenses, Voluntary Retirement Scheme and Bonus and Ex-gratia.

Finance Costs:

Our Finance cost includes Interest expense and Bank Finance Charges.

Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses include Depreciation on Tangible Assets and Amortization of Intangible Assets which further comprises of depreciation on Building, Plant and Machinery, Tools & Implements, Testing equipment, Air Conditioners, Generator, Material Handling Equipment, fire-fighting equipment, Mould & Dies, Motor Car, Office Equipment, Computer Server, Electrical Installation, Furniture & fixtures and Computer and Computer Accessories and Amortization on Computer Software.

Other Expenses:

Other Expenses comprises of Other Direct Expense, Repairs & Maintenance, Rates & Taxes, Selling & Distribution Expenses and Other Expenses which further comprises of Electricity Charges, Fuel Expenses, Job and fabrication charges, Installation & Commissioning expense, Contractual labour charges, Freight and cartage inward, Testing Charges, Tooling Costs, Repairs to Building, Repairs to Plant & Machinery, Vehicle running & maintenance, Other Repairs, Property Tax, Advertisement, Courier & Postage, Sales Promotion, Tender Fees, Freight and forwarding charges, Warranty Expenses, Legal and professional fees, Travelling and conveyance, Software expenses, Electricity and Water Charges (Office), CSR Expenses, Insurance, Sitting Fees, Rent, ICT Expenses, Telephone Charges, Printing & Stationery, Fees & subscriptions, Entertainment, Exchange rate fluctuation (net), Audit Fees, Bank Charges, Fund Management Expense, Fixed Assets written off, Loss on sale of fixed assets (net), Donation Expense, Debit Balance written off and Miscellaneous Expenses.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED APRIL 30, 2026

Total Income:

Total income for the period ended April 30, 2026 stood at ₹378.60 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations:

For the period ended April 30, 2026, the net revenue from operations of our Company was ₹310.59 lakhs, attributable to the sale of Finished Goods and Sale of Service.

Other Income:

During the period ended April 30, 2026, the other income of our Company stood at ₹68.01 lakhs. Other income comprised of (i)Interest income on fixed deposits of ₹0.66 lakhs, (ii) Provision for Leave Encashment/ Gratuity written back of ₹33.90 lakhs, (iii)Consultancy and Management Fee of ₹0.81 lakhs, (iv)Net gain/loss on sale of investments of ₹0.76 lakhs, (v)Rent received of ₹13.94 lakhs, (vi)Provisions/Credit balances/Liabilities written back of ₹0.03 lakhs, (vii)Provision written back for Warranty expenses of ₹1.66 lakhs, (viii) Exchange rate fluctuation (net) of ₹16.25 lakhs.

Total Expenses:

Total expenses consist of Cost of Material Consumed, changes in inventories of finished goods, intermediate goods and work-in-progress, employee benefits expenses, finance costs, depreciation and amortization expense, and other expenses. During the period ended April 30, 2026, the total expenses of our Company stood at ₹232.84 lakhs.

Cost of Material Consumed

The Cost of Material Consumed for the period ended April 30, 2026 stood at ₹56.15 Lakhs. This cost of material consumed comprised of Raw material consumed of ₹55.88 Lakhs, Packing Material Consumed of ₹0.07 Lakhs and Store and Spare Consumed of ₹0.20 Lakhs.

Change in inventories of finished goods, Stock in Transit, intermediate goods and work-in-progress

During the period ended April 30, 2026, the closing inventory of our Company in respect of Stock in transit stood at ₹36.49 lakhs, of intermediate goods stood at ₹1598.10 lakhs and of work in progress stood at ₹392.75 lakhs. Accordingly, the decrease in inventory during the period was ₹30.14 lakhs.

Employee benefits expense:

During the period ended April 30, 2026, the employee benefits expenses of our Company stood at ₹127.26 lakhs. This comprised (i)Salaries and Wages of ₹94.37 lakhs, (ii)Directors' Remuneration of ₹13.96 lakhs, (iii) Social Security Cost of ₹3.06 lakhs, (iv)Pension Cost of ₹4.92 lakhs and (v)Contribution to Provident Fund and Other Funds of ₹5.03 lakhs, (vi) Staff welfare expenses of ₹0.77 lakhs, (vii)Recruitment and training of ₹0.01 lakhs and (viii)Bonus and Ex-gratia of ₹5.14 lakhs.

Finance Costs:

During the period ended April 30, 2026, the finance cost of our Company stood at ₹0.02 lakhs. This entirely relates to Bank Finance Charges.

Depreciation and Amortization Expenses:

During the period ended April 30, 2026, the depreciation and amortization charges of our Company stood at ₹12.06 lakhs. This comprised depreciation on Building of ₹4.95 lakhs, Plant and Machinery of ₹1.04 lakhs, Tools & Implements of ₹0.15 lakhs, Testing equipment of ₹0.36 lakhs, Air Conditioners of ₹0.32 lakhs, Generator, Material Handling Equipment, fire-fighting equipment of ₹0.36 lakhs, Mould & Dies of ₹3.11 lakhs, Motor Car of ₹0.84 lakhs, Office Equipment of ₹0.29 lakhs, Electrical Installation of ₹0.21 lakhs, Furniture & fixtures (includes dormitory) of ₹0.05 lakhs and Computer and Computer Accessories of ₹0.37 lakhs and Amortization on Computer Software of ₹0.01 lakhs.

Other Expenses:

During the period ended April 30, 2026, the other expenses of our Company stood at ₹67.49 lakhs. These Expenses comprises of (i)Electricity Charges of ₹5.03 lakhs, (ii) Job and fabrication charges of ₹7.99 lakhs, (iii)Freight and cartage inward of ₹0.18 lakhs, (iv)Tooling Costs of ₹0.28 lakhs, (v)Repairs to Building of ₹0.18 lakhs, (vi)Repairs to Plant & Machinery of ₹0.70 lakhs, (vii)Vehicle running & maintenance of ₹1.57 lakhs, (viii)Other Repairs of ₹5.31 lakhs, (ix)Rates & Taxes others of ₹0.29 lakhs, (x)Advertisement of ₹0.19 lakhs, (xi)Courier & Postage of ₹0.03 lakhs, (xii)Sales Promotion of ₹2.68 lakhs, (xiii)Freight and forwarding charges of ₹13.79 lakhs, (xix)Warranty Expenses of ₹2.53 lakhs, (xx)Legal and professional fees of ₹6.31 lakhs, (xxi)Travelling and conveyance of ₹2.64 lakhs, (xxii)Software expenses of ₹0.67 lakhs, (xxiii)Electricity and Water Charges (Office) of ₹0.22 lakhs, (xxiv)Insurance of ₹2.22 lakhs, (xxv)Rent of ₹1.86 lakhs, (xxvi)ICT Expenses of ₹5.18 lakhs, (xxvii)Telephone Charges of ₹0.72 lakhs, (xxviii)Printing & Stationery of ₹1.54 lakhs, (xxix)Fees & subscriptions of ₹0.89 lakhs, (xxx)Entertainment of ₹0.64 lakhs, (xxxi)Audit Fees of ₹1.50 lakhs, (xxxii)Bank Charges of ₹0.42 lakhs, (xxxiii)Miscellaneous Expenses of ₹1.93 lakhs.

Restated Profit before tax:

For the period ended April 30, 2026, the Company reported a restated profit before tax of ₹145.76 lakhs.

Restated profit after tax:

For the period ended April 30, 2026, the Company reported a restated profit after tax of ₹111.20 lakhs.

FINANCIAL YEAR 2026 COMPARED TO FINANCIAL YEAR 2025

Total Income:

The Total Income decreased from FY 25 to FY 26, driven by a reduction in Revenue from Operations. Total income dropped by 8.49%, from Rs. 5345.22 Lakhs in FY25 to Rs. 4891.46 Lakhs in FY 26, which was due to reduction in Revenue from Operations by 7.98% in FY 26.

Revenue from Operations

During the financial year 2025-26, the revenue from operations of the Company reported a sales decrease of 7.98 % from Rs. 4907.98 Lakhs in FY25 to Rs. 4516.41 Lakhs in FY 26, primarily driven by an 8.35% decrease in sale of Finished goods from Rs. 4811.91 Lakhs in FY25 to Rs. 4410.10 Lakhs in FY 26. The downfall in Finished goods sales was primarily due to decrease in sale of Parts/Accessories of Geophysical Instruments which dropped by 49.23% from ₹961.57 lakhs in FY 2024-25 to ₹488.19 lakhs in FY 2025-26 and sale of Seismic Cables which dropped by 30.39% from ₹1322.76 lakhs in FY 2024-25 to ₹920.75 lakhs in FY 2025-26 and sale of Geophysical Connectors which dropped by 58.94% from ₹17.39 lakhs in FY 2024-25 to ₹7.14 lakhs in FY 2025-26.

Other Income:

During the financial year 2025-26, the other income of the Company decreased by 14.22%, from ₹437.24 lakhs in FY 2024-25 to ₹375.05 lakhs in FY 2025-26. This decrease was due to a decrease in (i)Interest on income tax refund which reduced by

100.00% from ₹3.72 lakhs in FY 2024-25 to ₹0.00 lakhs in FY 2025-26,(ii)Other Interest Income which reduced by 100.00% from ₹13.42 lakhs in FY 2024-25 to ₹0.00 lakhs in FY 2025-26, (iii) Interest income on fixed deposits which reduced by 5.94% from ₹8.25 lakhs in FY 2024-25 to ₹7.76 lakhs in FY 2025-26, (iv) Consultancy and Management Fee which reduced by 17.37% from ₹11.80 lakhs in FY 2024-25 to ₹9.75 lakhs in FY 2025-26, (v)Provisions/Credit balances/Liabilities written back which reduced by 2.68% from ₹4.47 lakhs in FY 2024-25 to ₹4.35 lakhs in FY 2025-26, (vi)Provision written back for Warranty expenses which reduced by 25.87% from ₹28.95 lakhs in FY 2024-25 to ₹21.46 lakhs in FY 2025-26 and (vii) Net gain/loss on sale of investments which reduced by 79.74% from ₹152.25 lakhs in FY 2024-25 to ₹30.85 lakhs in FY 2025-26 etc.

Total Expenses

The total expense for the financial year 2025-26 reduced to ₹3349.55Lakhs from ₹3962.80 lakhs in the Financial Year 2024-25 representing a decrease of 15.48 %. Such decrease was due to decrease in the volume of business operations of the Company.

Cost of Material Consumed

The Cost of Material Consumed for the financial year 2025-26 reduced to ₹897.32 Lakhs from Rs. 1495.07 lakhs in the Financial Year 2024-25 representing a decrease of 39.98%. This decrease was due to decrease in consumption of raw material which dropped by 41.38 % from ₹1438.46 Lakhs in FY 2024-25 as compared to ₹843.29 Lakhs in FY 2025-26 and decrease in consumption of Store and Spares which dropped by 36.42 % from ₹39.10 lakhs in FY 2024-25 to ₹24.86 lakhs in FY 2025-26.

Change in inventories of Finished Goods, Stock in transit, Intermediate Goods and Work in progress

The Change in inventories of Finished Goods, Stock in transit, Intermediate Goods and Work in progress for the financial year 2025-26 is ₹ (19.86) Lakhs from ₹ 215.06 lakhs in the Financial Year 2024-25. The closing inventory increased by 1.00% to Rs. 1997.20 Lakhs in Financial Year 2025-26 as against Rs. 1977.34 Lakhs in Financial Year 2024-25. This increase was due to an increase in the closing inventories of Intermediate goods which increased to Rs. 1612.80 Lakhs in Financial Year 2025-26 as against Rs. 1606.77 Lakhs in Financial Year 2024-25 representing an increase of 0.38% and increase in the closing inventories of Finished Goods which increased to Rs. 14.11 Lakhs in Financial Year 2025-26 as against Rs. 0.00 Lakhs in Financial Year 2024-25 representing an increase of 100%.

Employee benefits expense:

During the financial year 2025-26, the total Employee Benefits Expenses of the Company increased by 6.62%, from ₹1429.21 lakhs in FY 2024-25 to ₹1523.81 lakhs in FY 2025-26. This increase was due to increase in (i)Salaries and Wages which increased by 8.22% from ₹934.23 lakhs in FY 2024-25 to ₹1011.03 lakhs in FY 2025-26, (ii)Directors' Remuneration increased by 11.70% from ₹139.10 lakhs in FY 2024-25 to ₹155.38 lakhs in FY 2025-26, (iii) Directors' Commission increased by 24.63% from ₹12.75 lakhs in FY 2024-25 to ₹15.89 lakhs in FY 2025-26, (iv) Social Security Cost increased by 10.36% from ₹30.21 lakhs in FY 2024-25 to ₹33.34 lakhs in FY 2025-26, (v)Staff welfare expenses increased by 163.93% from ₹20.96 lakhs in FY 2024-25 to ₹55.32 lakhs in FY 2025-26, (vi) Pension Cost increased by 21.42% from ₹42.67 lakhs in FY 2024-25 to ₹51.81 lakhs in FY 2025-26 and (vii) Leave Encashment increased by 3.80% from ₹39.77 lakhs in FY 2024-25 to ₹41.28 lakhs in FY 2025-26.

Finance Costs:

During the financial year 2025-26, the Finance cost of the Company decreased by 96.47%, from ₹10.75 lakhs in FY 2024-25 to ₹0.38 lakhs in FY 2025-26. This decrease was due to decrease in Bank Finance Charges which decreased by 96.55% from ₹10.72 lakhs in FY 2024-25 to ₹0.37 lakhs in FY 2025-26 and due to decrease in Interest Expense which decreased by 66.67% from ₹0.03 lakhs in FY 2024-25 to ₹0.01 lakhs in FY 2025-26.

Depreciation and Amortization Expenses:

Depreciation and Amortization for the financial year 2025-26 stood at ₹147.25 Lakhs as against ₹148.40 Lakhs during the financial year 2024-25. The decrease in depreciation and amortization was around 0.77% which was majorly due to deletion in Motor car, Furniture & fixtures (includes dormitory), Computer and Computer Accessories and Electrical Installation (includes dormitory) during the year.

Other Expenses:

During the financial year 2025-26, the Other Expenses of the Company increased by 20.52%, from ₹664.31 lakhs in FY 2024-25 to ₹800.65 lakhs in FY 2025-26. This increase was due to increase in (i) Fees & subscriptions by 63.95% from ₹5.52 lakhs in FY 2024-25 to ₹9.05 lakhs in FY 2025-26, (ii) Contractual labour charges by 21.46% from ₹10.95 lakhs in FY 2024-25 to ₹13.30 lakhs in FY 2025-26, (iii) Electricity Charges by 9.37% from ₹53.35 lakhs in FY 2024-25 to ₹58.35 lakhs in FY 2025-26, (iv) Tooling cost by 1881.40 % from ₹0.43 lakhs in FY 2024-25 to ₹8.52 lakhs in FY 2025-26,(v) Repairs & Maintenance by 47.74 % from ₹75.32 lakhs in FY 2024-25 to ₹111.28 lakhs in FY 2025-26, (vi) Sales Promotion by 72.74% from ₹7.19 lakhs in FY 2024-25 to ₹12.42 lakhs in FY 2025-26,(vii) Rent by 13.42% from ₹17.66 lakhs in FY 2024-25 to ₹20.03 lakhs in FY 2025-26 and (viii) Legal and professional fees by 23.91 % from ₹87.99 lakhs in FY 2024-25 to ₹109.03 lakhs in FY 2025-26, (ix) Sitting Fees by 172.22 % from ₹1.80 lakhs in FY 2024-25 to ₹4.90 lakhs in FY 2025-26 etc.

Restated Profit before tax:

Profit before tax for the financial year 2025-26 increased to ₹1541.91 Lakhs as compared to ₹ 1382.42 Lakhs in the financial year 2024-25. The increase of 11.54% was majorly due to factors as mentioned above.

Restated profit after tax:

Profit after tax for the financial year 2025-26 increased to ₹1164.03 Lakhs as compared to ₹1050.55 Lakhs in the financial year 2024-25. The increase of 10.80% was due to decrease in Finance Cost from ₹10.75 lakhs in FY 2024-25 to ₹0.38 lakhs in FY 2025-26 which was majorly due to decrease in Bank Finance Charges of the Company.

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024

Total Income:

The Total Income increased from FY 24 to FY 25, driven by an improvement in Revenue from Operations and Other Income. Total income grew by 40.94%, rising from Rs. 3792.67 Lakhs in FY24 to Rs. 5345.22 Lakhs in FY 25, which was due to growth in Revenue from Operations by 38.34% in FY 25 and Other Income which grew by 78.52% in FY 25. This overall growth reflects the Company's operational performance during the year.

Revenue from Operations

During the financial year 2024-25, the revenue from operations of the Company reported a sales growth of 38.34% rising from Rs. 3547.74 Lakhs in FY24 to Rs. 4907.98 Lakhs in FY 25, driven by 781.69 % increase in services provided, 36.07 % increase in sale of Finished goods and 459.48% increase in sale of Scrap. The growth in sale of finished goods was primarily due to increase in sale of Seismic Cables, sale of Parts/Accessories of Geophysical Instruments and Geophone Strings/Harness which grew by 61.70%, 229.85% and 5.63 % respectively.

Other Income:

During the financial year 2024-25, the other income of the Company increased by 78.52%, from ₹244.93 lakhs in FY 2023-24 to ₹437.24 lakhs in FY 2024-25. This increase was due to a rise in (i) Other Interest income which increased by 226.52% from ₹4.11 lakhs in FY 2023-24 to ₹13.42 lakhs in FY 2024-25, (ii) Income from Investments which increased by 948.78% from ₹0.82 lakhs in FY 2023-24 to ₹8.60 lakhs in FY 2024-25, (iii) Net gain/loss on sale of investments which increased by 221.81% from ₹47.31 lakhs in FY 2023-24 to ₹152.25 lakhs in FY 2024-25, (iv) Income from Incentives which increased by 315.09% from ₹2.32 lakhs in FY 2023-24 to ₹9.63 lakhs in FY 2024-25, (v) Rent received which increased by 40.82% from ₹112.36 lakhs in FY 2023-24 to ₹158.22 lakhs in FY 2024-25, (vi) Provision written back for Warranty expenses which increased by 23.14% from ₹23.51 lakhs in FY 2023-24 to ₹28.95 lakhs in FY 2024-25, (vii) Provisions/Credit balances/Liabilities written back which increased by 29.57% from ₹3.45 lakhs in FY 2023-24 to ₹4.47 lakhs in FY 2024-25 and (viii)Exchange rate fluctuation (net) which increased by 77.46% from ₹21.12 lakhs in FY 2023-24 to ₹37.48 lakhs in FY 2024-25 etc.

Total Expenses

The total expense for the financial year 2024-25 increases to ₹3,962.80 Lakhs from ₹3,324.69 lakhs in the Financial Year 2023-24 representing an increase of 19.19%. Such increase was due to increases in the volume of business operations of the Company.

Cost of Material Consumed

The Cost of Material Consumed for the financial year 2024-25 increases to ₹1495.07 Lakhs from Rs. 639.23 lakhs in the Financial Year 2023-24 representing an increase of 133.89%. This increase was due to a rise in material procured during the year which increased by 69.20% from ₹676.19 lakhs in FY 2023-24 to ₹1144.08 lakhs in FY 2024-25.

Change in inventories of Finished Goods, Intermediate Goods and Work in progress

The Change in inventories for the financial year 2024-25 is ₹ 215.06 Lakhs from ₹ 506.85 lakhs in the Financial Year 2023-24. This decrease was primarily due to a decrease in the closing inventories of Intermediate Goods which was Rs. 1606.77 Lakhs in Financial Year 2024-25 as against Rs. 1802.23 Lakhs in Financial Year 2023-24 representing a decrease of 10.85% and decrease in work in progress amounting to ₹370.57 lakhs in the Financial Year 2024-25 as against Rs. 390.17 Lakhs in Financial Year 2023-24 representing a decrease of 5.02%.

Employee benefits expense:

During the financial year 2024-25, the total Employee Benefits Expenses of the Company decreased by 0.45%, from ₹1435.69 lakhs in FY 2023-24 to ₹1429.21 lakhs in FY 2024-25. This decrease was due to decrease in (i)Salaries and Wages which decreased by 6.19% from ₹995.88 lakhs in FY 2023-24 to ₹934.23 lakhs in FY 2024-25, (ii)Social Security Cost decreased by 9.01%, decreasing from ₹33.20 lakhs in FY 2023-24 to ₹30.21 lakhs in FY 2024-25, (iii) Contribution to Provident and Other Funds decreased by 7.35%, decreasing from ₹64.33 lakhs in FY 2023-24 to ₹59.60 lakhs in FY 2024-25 and (iv)Voluntary Retirement Scheme decreased by 96.40%, decreasing from ₹111.01 lakhs in FY 2023-24 to ₹4.00 lakhs in FY 2024-25.

Finance Costs:

During the financial year 2024-25, the Finance cost of the Company increased by 121.65%, from ₹4.85 lakhs in FY 2023-24 to ₹10.75 lakhs in FY 2024-25. This increase was primarily due to increase in Bank Finance Charges which increased by 122.87% from ₹4.81 lakhs in FY 2023-24 to ₹10.72 lakhs in FY 2024-25.

Depreciation and Amortization Expenses:

Depreciation and Amortization for the financial year 2024-25 stood at ₹148.40 Lakhs as against ₹147.86 Lakhs during the financial year 2023-24. The increase in depreciation and amortization was around 0.37 % which was majorly due to addition in Property, Plant and equipment during the year.

Other Expenses:

During the financial year 2024-25, the Other Expenses of the Company increased by 12.55%, from ₹590.21 lakhs in FY 2023-24 to ₹664.31 lakhs in FY 2024-25. This increase was due to increase in (i)Job and fabrication charges by 67.24 % from ₹40.63 lakhs in FY 2023-24 to ₹67.95 lakhs in FY 2024-25, (ii) Contractual labour charges by 267.45% from ₹2.98 lakhs in FY 2023-24 to ₹10.95 lakhs in FY 2024-25, (iii)Freight and forwarding charges including cartage inwards by 19.24% from ₹110.62 lakhs in FY 2023-24 to ₹131.90 lakhs in FY 2024-25, (iv) Warranty Expenses by 39.47 % from ₹30.81 lakhs in FY 2023-24 to ₹42.97 lakhs in FY 2024-25,(v) Insurance by 68.70 % from ₹13.26 lakhs in FY 2023-24 to ₹22.37 lakhs in FY 2024-25, (vi) Rent by 5.88% from ₹16.68 lakhs in FY 2023-24 to ₹17.66 lakhs in FY 2024-25,(vii)Miscellaneous Expenses by 51.94 % from ₹2.58 lakhs in FY 2023-24 to ₹3.92 lakhs in FY 2024-25 and (viii) Installation & Commissioning expense which were incurred only from FY 2024-25 amounting to ₹37.79 lakhs etc.

Restated Profit before tax:

Profit before tax for the financial year 2024-25 increased to ₹1382.42 Lakhs as compared to profit of ₹467.98 Lakhs in the financial year 2023-24. The increase of 195.40% was majorly due to factors as mentioned above.

Restated profit after tax:

Profit after tax for the financial year 2024-25 increased to ₹1050.55 Lakhs as compared to profit of ₹399.77 Lakhs in the financial year 2023-24. The increase of 162.79 % was majorly due to factors as mentioned above.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 22 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 22, 143 and 263 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

The Company has identified geographic segments as its primary segment. The Company has identified geographical segments based on the location of customers, namely Domestic and Export. Our revenue from Domestic segment for Stub period ending on April 30, 2026, FY 25-26, FY24-25 and FY23-24 are Rs. 4.59 lakhs, Rs. 712.49 lakhs, Rs.2004.89 lakhs and Rs1306.46 lakhs respectively and from Export segment for Stub period ending on April 30, 2026, FY 25-26, FY24-25 and FY23-24 are Rs. 306.00 lakhs, Rs. 3803.92 lakhs, Rs.2903.09 lakhs and Rs. 2241.28 lakhs respectively. For further information, see ***"Restated Consolidated Financial Statements – Note 29"*** on page 246.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***"Our Business"***, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see ***"Industry Overview"*** and ***"Our Business"*** on pages 120 and 143 respectively.

8. Dependence on single or few customers

During the stub period ending on April 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, our top 10 customers contributed approximately 90.05%, 72.58%, 56.24% and 61.24% of our revenue from operations respectively. Moreover, our revenue from our top customer constituted 23.75%, 21.79%, 9.96% and 11.89% of our revenue from operations for the stub period ending on April 30, 2026 and the financial year ended at March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

9. Competitive conditions

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 120 and 143 respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e., April 30, 2026

After the date of last Balance sheet i.e. April 30, 2026, the following material events have occurred:

1) Our Company has approved the Restated Consolidated Financial Statements for the stub period ended on April 30, 2026 and financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 in the Board meeting dated September 30, 2026.
2) Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated October 26, 2026.

CAPITALISATION STATEMENT

(Amount in Lakhs)

Particulars	Pre Offer	Post Offer
Borrowings		
Short term debt (A)	-	*
Long Term Debt (including current maturities of long term borrowing) (B)	-	*
Total debts (C)	**-**	*
Shareholders' funds		
Equity share capital	853.27	*
Reserve and surplus - as restated	9,179.56	*
Total shareholders' funds	10,032.83	*
Long term debt / shareholders' funds	-	*
Total debt / shareholders' funds	-	*

(*) The corresponding post offer figures are not determinable at this stage pending the completion of public offer and hence have not been furnished.

Note:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30-04-2026.

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters; or (vi) litigation involving our Group Companies, which has a material impact on our Company.

*Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("**KMP's**") and Senior Management Personnel.*

*For the purpose of (v) above, our Board, in its meeting held on September 30, 2026 determined that outstanding legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation ("**Material Litigation**") based on the lower of the threshold criteria mentioned below:*

i. *As per the policy of materiality defined by the Board of directors of the offeror where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company i.e. ₹11.64 lakhs, as per the last annual restated consolidated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*
   Or
ii. *Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
   a) *two percent of turnover, as per the latest annual restated consolidated financial statements of the offeror being ₹90.33 lakhs; or*
   b) *two percent of net worth, as per the latest annual restated consolidated financial statements of the offeror, except in case the arithmetic value of the net worth is negative, being ₹178.55 lakhs;*
      or
   c) *five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the offeror being ₹43.57 lakhs.*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated consolidated financial statements shall be considered material dues for the Company for the purpose of disclosure in this Red Herring Prospectus. ("**Material Dues**"). Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.*

It is clarified that for the above purposes, pre-litigation notices received by above parties, Key Managerial Personnel or Senior Management (excluding notices issued by statutory or regulatory or taxation authorities or first information reports), have not been considered as litigation until such time that the Relevant Parties, Key Managerial Personnel or Senior Management are not impleaded as a defendant in the litigation proceedings before any judicial/ quasi-judicial forum or arbitral forum.

Our Company, its Directors and its Promoters are not Wilful Defaulters or fraudulent borrower and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no outstanding Criminal proceedings against the Company.

b) Criminal proceedings filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding Criminal proceedings filled by the Company.

c) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

d) Other pending material litigations against the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigations against the Company except as mentioned below:

1. A civil appeal bearing case No. RSA-3902-2014 has been filed by M/s Remya Fashions (the "**Appellant**") against our Company (the "**Respondent**") before the Court of Mr. Shekher Dhawan, District Judge, Gurgaon. The appeal challenges the Order dated January 30, 2013, passed in favour of our Company in a suit for recovery of Rs. 15.28 lakhs along with interest. The said suit had been instituted by our Company for recovery of outstanding dues relating to a plot sold by the Appellant to the Respondent, which had been concealed by the Appellant at the time of the sale. The matter is currently pending.

2. A case was filed by Mr. Ravindra Arya (the "**Applicant**"), a former employee of the Company, against our Company (the "**Respondent**") before the Court of Ms. Kumud Gugnani, Presiding Office, Industrial Tribunal-cum-Labour court-2, Sharam Shakti Bhwan, Gurugram under Section 10 (1) c of the Industrial Dispute Act, 1947(the"**Act**"). The Applicant had served a demand notice under section 2A of the Industrial Disputes Act 1947 (the"**Act**") for non-compliance with section 25 G, H, and N of the Act resulting in illegal termination of employment. Through the notice, the Applicant has demanded reinstatement with back wages and other benefits along with continuity of service. The Respondent replied to the demand notice denying the allegations of non-compliance with the Act. The matter is currently pending.

e) Other pending material litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no pending material litigations filled by the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated against the Promoters & Directors of the Company.

b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated by the Promoters & Directors of the Company.

c) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors of the Company.

d) Other pending material litigations against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no other pending material outstanding litigations against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

e) Other pending material litigations filed by the Promoters & Directors of the Company

Except as disclosed, as on the date of this Red Herring Prospectus, there are no other pending litigations filed by the Promoters & Directors of the Company:

1. A civil suit bearing No. 2338 of 2023 was filed by M/s Sowar Private Limited ("**Corporate Promoter**"), against Dakshin Haryana Bijli Vitran Nigam Ltd. & Ors. ("**Defendants**") before the Court of Civil Judge (Junior Division), District Courts, Gurugram, Haryana alleging that Defendant retrospectively applied a new billing methodology in 2018, charging our

Corporate Promoter over ₹ 14.06 lakhs for consumption dating back to 2015. Although our Corporate Promoter paid the amount under protest, a subsequent appellate judgment by the District Judge in 2022 confirmed that charges for the period between April 2015 and September 2016 were legally barred by limitation under the Electricity Act. The present suit is aimed at recovering the principal sum of ₹ 11.65 lakhs plus substantial accrued interest totalling to ₹ 25.18 lakhs. The matter is currently pending and next date of hearing is December 10,2026.

C. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY

a) Criminal proceedings against the Key Managerial Personnel and Senior Management of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against the Key Managerial Personnel and Senior Management of the Company.

b) Criminal proceedings filed by the Key Managerial Personnel and Senior Management of the Company

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Key Managerial Personnel and Senior Management of the Company.

c) Actions by statutory or regulatory authorities against the Key Managerial Personnel and Senior Management of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management of the Company.

D. LITIGATION INVOLVING THE SUBSIDIARY COMPANY

a) Criminal proceedings against the Subsidiary Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated against the Subsidiary Company.

b) Criminal proceedings filed by the Subsidiary Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated by the Subsidiary Company.

c) Actions by statutory and regulatory authorities against the Subsidiary Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiary Company.

d) Other pending material litigations against the Subsidiary Company

As on the date of this Red Herring Prospectus, there are no other pending material outstanding litigations against Subsidiary Company.

e) Other pending material litigations filed by the Subsidiary Company

As on the date of this Red Herring Prospectus, there are no other pending material litigations filed by the Subsidiary Company.

E. TAX LITIGATION:

Particulars	Number of claims	Total amount involved *(₹ in lakhs)* *	Status
Company			
Direct Tax	4	0.10	Our Company has demand outstanding as per TRACES portal with regards to payment for TDS for FY 2022-23, FY 2009-10, FY 2008-09, FY 2007-08 and FY 2013-14.
Indirect Tax	1	5.94	A Show Cause Notice dated April 22, 2025 was issued against our Company for availment of ineligible ITC for the FY 2021- 2022. Subsequently an order dated December 26, 2025 for wrongly availed and utilized Input Tax Credit (ITC) amounting to ₹ 5.40 lakhs was passed for contravention of the provisions of Section 16 under Section 73(1) read with Section 73(9) of the CGST Act, 2017 and the corresponding provisions of the SGST Act, 2017, UTGST Act, 2017 and IGST Act, 2017. A penalty of ₹ 0.54 lakhs was imposed for the same. The discrepancy in the returns filed by the Company arose due to the delayed filing of returns by M/s SOM Industries in respect of supplies made to the Company. A notice was issued to M/s SOM Industries by the authorities in this regard, pursuant to which the requisite payment was made by them. Subsequently, the Company has filed an appeal against the aforesaid order in Form GST APL-01 on February 25, 2026.
Total	**5**	**6.04**	
Promoters & Directors			
Shashi Singh			
Direct Tax	4	11.26	Demands were raised against Mr. Shashi Singh ("**Assessee**") under Section 143(1) / 143(1)(a) of the Income Tax Act, 1961 for Assessment Years 2007, 2008, 2009 and 2011 vide intimations dated August 19, 2008 (Ref. No. 2009200751022433916T), May 11, 2009 (Ref. No. 20092008510224352 91T), October 27, 2010 (Ref. No. 20102009100232611 72T) and March 09, 2013 (Ref. No. 20122011100232295 10T) respectively. The aforesaid demands are currently under adjudication before the Income Tax Authorities.
	1	0.03	Notice of recovery under section 221(1) of the Income Tax Act 1961 with DIN & Notice no. ITBA/RCV/S/221/2019-20/1025472938(1) dated February 02,2020 was issued to Mr. Shashi Singh ("**assessee**") for demand under section 143(1)(a) of the Income Tax Act 1961 for Assessment Year 2001. Currently this amount is under adjudication before the Income Tax authority.
Anand Narain Bhatia			
Direct Tax	1	1.80	A demand was raised against Anand Narain Bhatia ("**assessee**") on March 9, 2013 under section 154 of the Income Tax Act, 1961 for Assessment Year 2008. Subsequently, a recovery letter dated January 14, 2020 for AY 2008 was issued against assessee under Section 154 of Income Tax Act 1961 for ₹ 1.80 lakhs. Currently this amount is under adjudication before the Income Tax authority.
Indirect Tax	*Nil*		
Total	**6**	**13.09**	
Subsidiary Company			
Direct Tax	*Nil*		
Indirect Tax	*Nil*		
Total	**-**	**-**	

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated Consolidated financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated Consolidated financial statements as material dues for the Company. The trade payables for the period ended April 30, 2026 were ₹133.88 lakhs. Accordingly, a creditor has been considered '**material**' if the amount due to such creditor exceeded ₹6.69 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 30, 2026.

Based on these criteria, details of outstanding dues owed for the period ended April 30, 2026 by our Company are set out below:

(***₹ in lakhs***)

Types of creditors	Number of creditors	Amount involved (*₹*)
Micro, small and medium enterprises	15	18.12
Material Creditors	3	93.54
Other Creditors	16	22.22
Total	**34**	**133.88**

The details pertaining to net outstanding dues towards our material creditors for the period ended April 30, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://hgsindia.com.

It is clarified that such details available on our website do not form a part of this Red Herring Prospectus. As on the period ended April 30, 2026, our Company owes amounts aggregating to ₹133.88 lakhs approximately towards 34 trade creditors, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them.

G. MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 263 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/certification bodies required to undertake the offer or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this offer and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. Approvals for the Offer:

The following approvals have been obtained or will be obtained in connection with the Offer:

Corporate Approvals:

a. Our Board, pursuant to its resolution dated February 12, 2026 authorized the Offer subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

b. The shareholders of our Company have, pursuant to their resolution passed at the Extraordinary General Meeting of our Company held on March 11, 2026 under Section 62(1)(c) of the Companies Act, 2013, authorized the Offer;

c. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated March 30, 2026

d. Our Board approved this Red Herring Prospectus pursuant to its resolution dated October 26, 2026

Approval from the Stock Exchange:

e. In-principle approval dated June 17, 2026 from the NSE Emerge for using the name of the Exchange in the offer documents for listing of the Equity Shares issued by our Company pursuant to the offer.

Agreements with NSDL and CDSL:

f. Agreement dated February 6, 2026 between CDSL, the Company and the Registrar to the Offer;

g. Agreement dated November 25, 2025 between NSDL, the Company and the Registrar to the Offer;

h. The Company's International Securities Identification Number *("ISIN")* is INE813R01012

II. MATERIAL LICENSES/ APPROVALS OBTAINED BY OUR COMPANY

A. Incorporation related Approvals obtained by our Company:

Sr.No	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation as Geosource India Limited	U74899DL1986PLC023341	Companies Act, 1956	Registrar of Companies, Delhi & Haryana	February 13, 1986	Valid till cancelled
2.	Certificate for Commencement of Business	U74899DL1986PLC023341	Companies Act, 1956	Registrar of Companies, Delhi & Haryana	February 25, 1986	Valid till Cancelled
3.	Fresh Certificate of Incorporation consequent to change in name from Geosource India Limited to HGS (India) Limited	U74899DL1986PLC023341	Companies Act, 1956	Registrar of Companies, Delhi & Haryana	June 10, 1992	Valid till Cancelled

B. Corporate/ General Authorisations:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAACH0175Q	Income Tax Act, 1961	Commissioner of Income Tax	February 13, 1986	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	DELH03892A	Income Tax Act, 1961	Income Tax Department	March 10, 2004	Valid until cancelled
3.	Certification of registration of Goods and Service tax (Manesar, Haryana)	06AAACH0175Q1ZE	Central Goods and Services Tax Act, 2017	Government of India	April 15, 2024	Valid until cancelled
4.	Certification of registration of Goods and Service tax (New Delhi, Delhi)	07AAACH0175Q2ZB	Central Goods and Services Tax Act, 2017	Government of India	November 03, 2025	Valid until cancelled
4.	Certificate of Importer-Exporter Code (IEC)	0592018814	The Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade	August 05, 1992	Valid until cancelled
5.	Udyam Registration	UDYAM-HR-05-0006464	MSME Development Act, 2006	Ministry of Micro Small and Medium enterprises, Government of India	November 12, 2020	Valid until cancelled
6.	LEI Certificate	335800ZLW4GA9Z1TYR38	Payments and Settlements Systems Act, 2007	Legal Entity Identifier India Limited	April 18, 2026	April 17, 2027

C. Labour related Approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Registration under ESIC (Factory)	69000209080000999	Employees State Insurance Act, 1948	Regional Director, Regional Office, Faridabad	October 07, 1988	Valid until cancelled
2.	Registration under ESIC (Registered Office)	20690209080020999	Employees State Insurance Act, 1948	Sub- Regional Office, New Delhi	May 15, 2025	Valid until cancelled
2.	Registration under Employees' Provident Funds (Factory)	GNGGN0006701000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Regional Provident Fund Commissioner, Haryana, Regional Office, Faridabad	May 07, 1995	Valid until cancelled
2.	Registration under Employees' Provident Funds (Registered Office)	DSNHP0008863000	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employee Provident Fund organisation	*	Valid until cancelled
3.	Shop and Establishment Registration (Registered Office)	2025120675	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	September 19, 2025	Valid until cancelled
4.	Contract Labour License	CLA/PSA/REG/GGN/ LC-cum-CIF/000047	Contract Labour (Regulation & Abolition) Act, 1970	Labour Commissioner, Haryana	August 07, 2017	Valid until cancelled
5.	Haryana Labour Welfare Fund Registration	**	**	Labour Welfare Commission Board, Haryana	**	Valid until cancelled

**Registration Certificate under Employees' Provident Funds is not traceable.*
*** Registration Certificate under Labour Haryana Labour Welfare Fund is not traceable.*

D. Business operations related approvals

S. No.	Description	Applicable Laws	Authority	Registration No.	Date of Certificate	Date of Expiry
1.	EOU Certificate	Special Economic Zones Act, 2005	Noida Special Economic Zone, Government of India, Ministry of Commerce & Industry, Department of Commerce	03-356/2006-100% EOU/10514	March 02, 2006	March 08, 2031
2.	Registration cum Membership Certificate	Foreign Trade Policy, Government of India	Export Promotion Council for EOUs & SEZs, Central Delhi	050112005301	April 01, 2024	March 31, 2027
3.	Factory License	Factories Act, 1948	Chief Inspector of Factories Haryana, Chandigarh	GGN/H-123/9188	November 18, 2021	December 31, 2026

4.	Lift registration	Haryana Lifts and Escalators Act, 2009	Lift Inspector	G0 2838/L-11	April 21, 2026	April 07, 2027
5.	ZED Gold Certificate	MSME Sustainable (ZED) Certification Scheme	MSME	15092024_302520	September 15, 2024	September 14, 2027

E. Environment related Approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Consent to establish	HSPCB/Consent/: 313280425GUNO CTE95232391	Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21/22 of the Air (Prevention and Control of Pollution) Act, 1981	Regional Officer, Haryana State Pollution Control Board	March 19, 2025	March 18, 2030
2.	Consent to operate	HSPCB/Consent/: 313280425GUNO CTO101457868			May 21, 2025	March 31, 2030

F. Quality Certifications Approvals obtained by our Company:

Sr. No.	Description	Registration/ License No.	Nature of Registration	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1	ISO 9001:2015	99 100 00308	Quality Management System for following scope: Design & Manufacture of Marsh and Land Geophone Strings, Geophysical Connectors, Seismic Cables and their Accessories	TUV SUD South Asia Private Limited, Mumbai	September 06, 2005	July 15, 2029

G. Intellectual Property Related Approvals

Sr No.	Name Applied	Class	Nature of Trademark/ Copyright	Owner	Application Number and Date	Status
1.	Trademark Device	9	HG	HGS (India) Limited	Application No. 7646021 Dated: April 09, 2026	Accepted & advertised
2.	Trademark Device	9	HGS	HGS (India) Limited	Application No. 7646020 Dated: April 09, 2026	Accepted & advertised

III. MATERIAL LICENSES/ APPROVALS OBTAINED BY OUR WHOLLY OWNED FOREIGN SUBSIDIARY COMPANY I.E., HGS PRODUCTS B.V.:

HGS Products B.V. was originally incorporated as Sensor Products B.V., a private limited liability Company on January 27, 2015 under the laws of Netherlands. The name of the Company was subsequently changed to HGS Products B.V. on September 16, 2015

A. Approvals from tax authorities of our Subsidiary

The Company is registered with the Netherlands Chamber of Commerce (Kamer van Koophandel), pursuant to which it is registered for value added tax and corporate income tax under the applicable laws of the Netherlands. The Company holds a valid VAT number - 854846566B01.

B. Labour and commercial approvals of our Subsidiary

NIL.

C. Material approvals in relation to the business of our Subsidiary

The Company holds a valid business registration with the Netherlands Chamber of Commerce (Kamer van Koophandel) and has been allotted RSIN - 854846566, Establishment No. - 000031511686 and Chamber of Commerce (CCI) Number - 62510746 issued by Netherlands Chamber of Commerce.

IV. APPLICATIONS MADE PENDING APPROVAL: Nil

V. APPLICATIONS YET TO BE MADE: Nil

OUR GROUP COMPANY

As per the SEBI ICDR Regulations, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India as per Restated Consolidated Financial Statements. Further, pursuant to a resolution of our Board dated March 17, 2026 for the purpose of disclosure in relation to Group Companies in connection with the Offer, a Company shall be considered material and disclosed as a Group Company if such Company fulfils both the below mentioned conditions: -

(i) Such Company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI Regulations and;

(ii) Our Company has entered into one or more transactions with such Company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the Company as per Restated Consolidated Financial Statements.

Based on the above, there are no Group Company of our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on February 12, 2026 authorized the Offer, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on March 11, 2026 authorized the Offer.

In-Principle Approval:

Our Company has obtained in-principal approval from the NSE Emerge for using its name in the Red Herring Prospectus/ Prospectus pursuant to an approval letter dated June 17, 2026 NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.

Association with Securities Market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or offeror, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters, Group companies or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page 275 of this Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as applicable, to them in relation to their respective holding in our Company, as on the date of this Red Herring Prospectus.

Confirmations

i. Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
ii. Neither our promoters, nor any Directors of our Company are a Promoter or director of any other Company which is debarred from accessing the capital market by the Board
iii. Neither our Company, nor our Promoters or our Directors, is a Wilful Defaulter or a fraudulent borrower.
iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

Eligibility for the Offer:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Offeror whose post offer paid up capital is more than 10 crore rupees but less than 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the **" NSE Emerge"**).

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this offer will be 100% underwritten and that the BRLM to the offer shall underwrite minimum 15% of the Total offer Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** beginning on page 71 of this Red Herring Prospectus.

b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the offer shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate and Abridged Prospectus including additional confirmations as required to SEBI at the time of filing the Offer Document with the Registrar of Companies and the Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

d) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (NSE Emerge). For further details of the arrangement of market making please refer to section titled ***"General Information – Details of the Market Making Arrangements for this Offer"*** beginning on page 72 of this Red Herring Prospectus.

e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.

f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.

g) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the Offeror nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Offeror's promoter or directors is a fugitive economic offender.

i) In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Offeror.

j) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE (**"NSE Emerge"**) is the Designated Stock Exchange.

k) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with

depositories for dematerialisation of specified securities already issued and proposed to be issued.

l) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

m) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated February 06, 2026 and National Securities Depository Limited dated November 25, 2025 for establishing connectivity.

2. Our Company has a website i.e. https://hgsindia.com.

3. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

4. Our Promoters are the original promoters of our Company and there has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus, except for Cecilia Margareta Singh Ramel who acquired the current shareholding of 4,96,434 equity shares pursuant to transmission of shares due to demise of our erstwhile original promoter Late Major Brijendra Singh on September 30, 2025.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE (**NSE Emerge**): -

1. Our Company was originally incorporated as Public Limited Company in the name of "Geosource India Limited" under the Companies Act, 1956 vide Certificate of Incorporation dated February 13, 1986 issued by the Registrar of Companies, Delhi, Haryana ("RoC") bearing CIN U74899DL1986PLC023341. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on March 17, 1992, the name of our Company was changed from "Geosource India Limited" to "HGS (India) Limited" and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Delhi and Haryana vide certificate dated June 10, 1992.

2. As on the date of this Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 853.27 Lakhs comprising 85,32,713 Equity shares and the Post Offer Paid up Capital (face value) of the Company will be ₹ 1,085.87 Lakh comprising 1,08,58,713 Equity Shares, which is less than ₹25 Crores.

3. Our Company has track record of more than three years as on date of filing of this Red Herring Prospectus.

4. The Company has minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for atleast two out of the three previous financial years and its net worth as on March 31, 2025 is positive:

(₹ in Lakhs)

Particulars	**For the year ended**			
	April 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Net Worth	9041.34	8927.41	8,516.12	9,503.96
Operating profit (earnings before interest, depreciation and tax)	157.82	1689.17	1,530.85	615.88

5. The Company/entity has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years as per audited financials preceding the application.

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net Cash flow from Operations	613.96	1,409.15	958.40
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	78.45	108.68	152.45
Add- Net Total Borrowings (net of repayment)	-	0.01	-
Less- Interest expense (1-T)	0.01	0.02	0.03
Free cash flow to Equity (FCFE)	**535.50**	**1,300.46**	**805.92**

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;

7. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the offeror and Promoting companies.

8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016

9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers

10. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

11. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.

12. The directors of the offeror are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

13. We confirm that:
    i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) of the applicant Company.

    ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

    iii. There are no litigations record against the applicant, promoters/promoting Company(ies), group companies, companies & promoted by the promoters/promoting Company(ies) except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 275 of this Red Herring Prospectus.

    iv. There are no criminal cases/investigation/offences filed against the director of the Company except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 275 of this Red Herring Prospectus.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY

EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Delhi in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
SME IPO's								
1.	Clay Craft India Limited	110.11	203.00	June 24, 2026	211.00	-19.14% [-0.63%]	-19.53% [-2.47%]	N.A.
2.	Poojaa Precision Engg. Limited	159.83	301.00	August 04, 2026	470.00	104.52% [-2.37%]	N.A.	N.A.
3.	Anawil Wire and Engineering Limited	177.81	270.00	August 10, 2026	329.65	44.37% [-3.86%]	N.A.	N.A.
4.	Credent Connect N Care Limited	93.90	189.00	August 20, 2026	359.10	89.26% [-3.65%]	N.A.	N.A.
5.	Phychem Technologies Limited	14.58	54.00	September 07, 2026	56.00	-12.04% [-4.03%]	N.A.	N.A.
6.	Qualiance International Limited	45.11	127.00	September 11, 2026	224.90	46.02% [-3.75%]	N.A.	N.A.
7.	Raksan Transformers Limited	150.50	273.00	September 18, 2026	273.00	-2.62% [0.58%]	N.A.	N.A.
8.	Century Business Media Limited	17.11	74.00	September 21, 2026	74.00	-12.16% [-1.34%]	N.A.	N.A.

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
9.	Vans Electroengineerings Limited	33.98	118.00	October 07, 2026	224.20	N.A.	N.A.	N.A.
10.	Acme India Industries Limited	121.69	196.00	October 09, 2026	221.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

1) *The scrip of Clay Craft India Limited have not completed its 180th day from the date of listing; Poojaa Precision Engg. Limited, Anawil Wire and Engineering Limited, Credent Connect N Care Limited, Phychem Technologies Limited, Qualiance International Limited, Raksan Transformers Limited, Century Business Media Limited have not completed its 90th day from the date of listing; Vans Electroengineerings Limited and Acme India Industries Limited have not completed its 30th day from the date of listing.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	26(1)	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	16(2)	1,144.12	-	-	5	4	2	5	-	3	4	5	2	2
2026-27	13(3)	1,326.63	-	-	4	3	4	-	-	-	-	2	-	-

1) *The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.*

2) *The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30 ,2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025, Zelio E-Mobility Limited was listed on October 08, 2025,*

Dhara Rail Projects Limited was listed on December 31, 2025, Bai-Kakaji Polymers Limited was listed on December 31, 2025, E to E Transportation Infrastructure Limited was listed on January 02, 2026 and Kasturi Metal Composite Limited was listed on February 03, 2026.

3) *The scrip of Vivid Electromech Limited was listed on April 07, 2026, Adisoft Technologies Limited was listed on April 30, 2026, Q-Line Biotech Limited was listed on May 29, 2026, Clay Craft India Limited was listed on June 24, 2026, Poojaa Precision Engg. Limited was listed on August 04, 2026, Anawil Wire and Engineering Limited was listed on August 10, 2026, Credent Connect N Care Limited was listed on August 20, 2026, Phychem Technologies Limited was listed on September 07, 2026, Qualiance International Limited was listed on September 11, 2026, Raksan Transformers Limited was listed on September 18, 2026, Century Business Media Limited was listed on September 21, 2026, Vans Electroengineerings Limited was listed on October 07, 2026 and Acme India Industries Limited was listed on October 09, 2026.*

Note:

a) Based on date of listing.
b) NIFTY 50 and BSE SENSEX have been considered as the benchmark index.
c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
e) N.A. – Period not completed.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company and the Book Running Lead Manager:

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Hem Securities Limited) and our Company on March 23, 2026 and the Underwriting Agreement dated October 21, 2026 entered into between the Underwriters and our Company and the Market Making Agreement dated October 21, 2026 entered into among the Market Maker, Selling Shareholders, BRLM and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations,

guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

Disclaimer in Respect of Jurisdiction:

Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Delhi, India only.

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE (NSE Emerge):

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6847 dated June 17, 2026 permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of

the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Red Herring Prospectus is being filed with SME Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor SEBI has issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus along with Abridged Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

Listing:

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principal approval from NSE by way of its letter dated June 17, 2026 for listing of equity shares on NSE Emerge (SME Platform of NSE).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platformof NSE (NSE Emerge) mentioned above are taken within three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation:

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
ii. Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
iii. Otherwise induces directly or indirectly a Company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Our Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager to the Offer, Registrar to the Offer, Legal Advisor to the Offer, Underwriter to the Offer , Market Maker to the Offer and Banker to the Offer (Sponsor Bank) to act in their respective capacities have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Red Herring Prospectus/ Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. V Sankar Aiyar & Co, Chartered Accountants, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated consolidated financial statements as included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red Herring Prospectus.

Experts Opinion:

Except for the reports in the section ***"Statement of Special Tax Benefits"***, ***"Financial Information of the Company"*** ***"Statement of Financial Indebtedness"*** on page 117, 204 and 261 respectively of this Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term **"expert"** shall not be construed to mean an **"expert"** as defined under the U.S. Securities Act, 1933.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Book Running Lead Manager Agreement dated March 23, 2026 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated October 21, 2026 with Underwriter and (iii) the Market Making Agreement dated October 21, 2026 with Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 am to 5.00 pm on Working Days from the date of the Red Herring Prospectus until the Offer Closing Date.

Fees Payable to the Registrar to the Offer:

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Offer dated March 23, 2026 a copy of which is available for inspection at our Company's Corporate Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 75 of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 75 of this Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in

since incorporation.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company:

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 75 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Red Herring Prospectus, our Subsidiary Companies have not undertaken any public issue.

Option to Subscribe:

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an "Unlisted Offeror" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Offer and our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Offer. All grievances, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the

Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Shruti Gupta as a Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Shruti Gupta
Company Secretary and Compliance Officer
HGS (India) Limited
Portion-2, First & Second Floor,
A-259, Defence Colony, New Delhi,
Delhi, India, 110024
Tel: 011-46066604
Email: cs@hgsindia.com
Website: www.hgsindia.com

Investors can contact the Compliance Officer or the Registrar in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on February 12, 2026 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled ***"Our Management"*** beginning on page 178 of this Red Herring Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed Company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Special Tax Benefits"*** beginning on page 117 of this Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section ***"Our Business"*** beginning on page 143 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled ***"Capital Structure"*** beginning on page 75 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets in the last 10 years:

Our Company has not revalued its assets in the last 10 years.

Servicing Behaviour:

Except as stated in this Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in chapter titled ***"Our Management"*** beginning on page 178 and chapter titled ***"Financial Information"*** beginning on page 204 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

Not Applicable.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Offered are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Bid cum Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities Offered from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

Authority for the Offer

The present Public Offer of up to 28,80,000 Equity Shares of face value of ₹10/- each includes a fresh Offer of up to 23,26,000 equity shares of ₹10/- each and an offer for sale by the selling shareholder of up to 5,54,000 equity shares of ₹10/- each which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 12, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on March 11, 2026 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

The Offer for Sale has been authorized by the Selling Shareholder by their respective consent letters dated March 16, 2026.

S. No.	Name of the Selling Shareholders	Type	No. of Equity Shares Offered	Face Value
1	Pawan Singh	Promoter Group	2,85,120	10/-
2	Anjali Singh	Promoter Group	1,20,960	10/-
3	Trishna Singh[1]	Promoter Group	27,213	10/-
4	Beena Dosija[2]	Public	24,900	10/-
5	Karan Singh[3]	Promoter Group	21,434	10/-
6	Preneet Kaur	Public	19,166	10/-
7	Anil Seth	Public	14,197	10/-
8	Archna Dosija	Public	12,600	10/-
9	Girrendra Kaur	Public	10,000	10/-
10	Veena Uttamsingh	Public	9,892	10/-
11	Anil Henrik Ramel Singh	Promoter Group	4,259	10/-
12	Chaya Cecilia Ramel Homann	Promoter Group	4,259	10/-

[1]*Shares held jointly by Shashi Singh as second holder*

[2]*Shares held jointly by Anil Dosija as second holder*
[3]*Shares held jointly by Shashi Singh as second holder*

Ranking of Equity Shares

The Equity Shares being Offered shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association of our Company"***, beginning on page 348 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association of our Company"*** beginning on page 202 and 348 respectively of this Red Herring Prospectus.

Face Value and Offer Price

The face value of each Equity Share is ₹10.00 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹[●] per Equity Share ("Cap Price"). The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Business Standard, the English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer

The Offer comprises a Fresh Offer by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in "***Objects of the Offer***" on page 101 of Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 348 of this Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement offered through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer.

- Tripartite Agreement dated November 25, 2025 between NSDL, Our Company and Registrar to the Offer; and
- Tripartite Agreement dated February 6, 2026 between CDSL, Our Company and Registrar to the Offer;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE (SME platform of NSE) from time to time by giving prior notice to investors at large.
Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Delhi, India.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Offer Program

Event	Indicative Date
Bid/ Offer Opening Date[(1)]	Friday, October 30, 2026
Bid/ Offer Closing Date[(2)]	Tuesday, November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Wednesday November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about Thursday, November 05, 2026
Credit of Equity Shares to Demat accounts of Allottee (T+2)	On or about Thursday, November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about Friday, November 06, 2026

Note *[1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.*
[2]Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.
[3]UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform

rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors)

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum-Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the

face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same**.**

Minimum Subscription and Underwriting

Minimum subscription in the Offer is 90% and the Offer is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the Offer and if any such money is not so repaid within such period, the directors of the Company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

Subject to applicable law, the Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder, in which case such liability shall be on a several and not joint basis.

The requirement of minimum subscription is not applicable to the Offer for Sale.

In case of undersubscription in the Offer, the Equity Shares in the Fresh Offer will be offered prior to the sale of Equity Shares in the Offer for Sale.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two-hundred).

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Offer becomes liable to repay it, the Offeror and every director of the Company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred). In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "***General Information - Underwriting***" on page 71 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main Board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-Offer paid up capital of the Company listed on a NSE Emerge is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on NSE Emerge to the Main Board and seek listing of the equity shares proposed to be offered on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-Offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main Board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main Board of the stock exchange(s)."

If the Paid-up Capital of the Company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main Board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main Board platform of the NSE Limited:

Parameter	Listing Criterion
Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post offer number of equity shares
Revenue from Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant Company and promoting Company. • The Company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the Company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant Company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.

	• No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Market Making

The shares offered through this offer are proposed to be listed on the NSE (SME platform of NSE), wherein the Book Running Lead Manager to this offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Offer"*** on page 72 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares of face value of ₹10/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the offer shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. offered by our Company through this Offer.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Offer Equity Shares and Promoter minimum contribution in the offer as detailed under section titled ***"Capital Structure"*** beginning on page 75 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 348 of this Red Herring Prospectus.

Pre-offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the ROC publish a pre-offer and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi where the Registered Office of our Company is situated.

Withdrawal of the Offer

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Bid/ Offer Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Offer and Price Band advertisements were published, within two days of the Bid/ Offer Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM through, the Registrar of the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer or offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an Offer whose post Offer paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge i.e. SME platform of NSE). For further details regarding the salient features and terms of such an Offer please refer chapter titled "***Terms of the Offer***" and "***Offer Procedure***" on page 299 and 312 of this Red Herring Prospectus

Offer Structure:

The present Offer is of up to 28,80,000 Equity Shares of ₹10 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs ("the Offer") by the Offeror Company (the "Company")comprising of a fresh Offer of up to 23,26,000 equity shares aggregating to ₹ [●] Lakhs (the "Fresh Offer") and an Offer for Sale of up to 5,54,000 equity shares by the Selling Shareholders ("Offer for Sale") aggregating to ₹ [●] Lakhs..

The Offer comprises a reservation of up to 1,45,200 Equity Shares of ₹10 each for subscription by the designated Market Maker ***("the Market Maker Reservation Portion")*** and Net Offer to Public of up to 27,34,800 Equity Shares of ₹10 each **("the Net Offer")**. The Offer and the Net Offer will constitute 26.52% and 25.19% respectively of the post Offer paid up equity share capital of the Company. The Offer is being made through the Book Building Process.

Particulars of the Offer[(2)]	**Market Maker Reservation Portion**	**QIBs[(1)]**	**Non-Institutional Investors**	**Individual Investors**
Number of Equity Shares available for allocation	Up to 1,45,200 Equity Shares of face value of ₹10/- each	Not more than 13,60,800 Equity Shares of face value of ₹10/- each	Not less than 4,14,000 Equity Shares of face value of ₹10/- each	Not less than 9,60,000 Equity Shares of face value of ₹10/- each
Percentage of Offer Size available for allocation	5.04% of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15.00% of the Net Offer subject to the following: (i) one-third of the portion available to Non Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000	Not less than 35.00% of the Offer or the Offer less allocation.
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity

Particulars of the Offer[(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Investors
		₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to 8,16,000 Equity Shares of face value of ₹10/- each may be allocated on a discretionary basis to Anchor investor of which 40% of the Anchor investor portion shall be reserved as : (i)33.33 percent for domestic mutual funds; and (ii)6.67 per cent for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds. In the event of under-subscription in the Anchor Investor portion specified in clause (ii) above may be allocated to domestic mutual funds.	to the availability of Equity Shares of face value of ₹10/- each in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – One-third of the Non Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non Institutional Category will be made available for allocation to Bidders with an application size of more than ₹1,000,000. For details, see "***Offer Procedure***" beginning on page 312 of this Red Herring Prospectus. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non- Institutional Bidders.	Shares of face value of ₹10/- each in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see "***Offer Procedure***" beginning on page 312 of this Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	1,45,200 Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid Amount Exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid Amount Exceeds ₹200,000	Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹200,000
Maximum Bid Size	1,45,200 Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the	Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹200,000

Particulars of the Offer[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
		Net Offer, subject to applicable limits	Net Offer (excluding the QIB portion), subject to applicable limits	
Trading Lot	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

[1] *Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.*

[2] *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer Paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

[3] *Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*

[4] *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under ***"Offer Procedure - Bids by FPIs"*** on pages 323 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers *(one each in English and Hindi),* Hindi being the regional language of Delhi where the registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-offer and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Offer after the Bid/Offer Closing Date and subsequently decides to undertake a public Offer of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Offer Program

Event	Indicative Date
Bid/ Offer Opening Date[(1)]	Friday, October 30, 2026
Bid/ Offer Closing Date[(2)]	Tuesday, November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Wednesday November 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about Thursday, November 05, 2026
Credit of Equity Shares to Demat accounts of Allottee (T+2)	On or about Thursday, November 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about Friday, November 06, 2026

Note [1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.
[2]Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Bid-Cum Application Form (except for the Bid/ Offer Closing Date).

Standardization of cut-off time for uploading of applications on the Bid/ Offer Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge platform is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Offer, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public Offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+3 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main Board public Offers, whichever is later ***("UPI Phase II")****. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public Issues opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public Issue (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.*

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Offer from existing 6 working days to 3 working days from the date of the closure of the Offer. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public Offers opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Offer to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Offeror Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE Emerge") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE Emerge").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and Red Herring Prospectus. Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of, inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public Offer from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public Offers opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public Offers opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main Board public Offers, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIIs had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main Board public Offers, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 **("T+3 Notification")**. In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The Offer is being made under Phase III of the UPI (on a mandatory basis). The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public Offers shall also provide facility to make application using UPI. The Issuers will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Offer is being made for at least 25% of the post-Offer Paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹ 10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub- category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023. Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with Applicable Law.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour***
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) shall be submitted/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for

blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 5.00 lakhs and NII and QIB bids, through SCSBs only.
For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to 5.00 p.m. and all pending UPI Mandate Requests shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Bidding process.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	**Designated Intermediaries**
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.

For applications submitted by Investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real- time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Foreign Nationals (except NRIs)
3. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots provided that the minimum application size shall be above Rs 2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots size is two lots and amount exceeds Rs 2,00,000 as applicable. In case of revision of Applications, the Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bids.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot

withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.
In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional one Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"**Escrow Mechanism - Terms of payment and payment into the Escrow Accounts**"* in the section ***"Offer Procedure"*** beginning on page 312 of this Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the Book Running Lead Manager, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

d. The price of the specified securities Offered to an anchor investor shall not be lower than the price Offered to other applicants.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion. Further, the member of the Promoter Group shall not participate by applying for Equity Shares. Further, persons related to the Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding Company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLM.

Option to Subscribe in the Offer

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be file with the ROC and also publish the same in two national newspapers (one each in English and Hindi) Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the

ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants may apply through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS*:*

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs

3) Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors

on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S*:*

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue paid-up capital.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates.

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a Company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17,2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI. Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager ("MIM") structure
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager
- Multiple branches in different jurisdictions of foreign bank registered as FPIs
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.
Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2) the entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3) the industry sector in which the investee Company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS*:*

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY*:*

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking Company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking Company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee Company not being its subsidiary engaged in non- financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking Company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee Company if (i) the investee Company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a Company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking Company must obtain prior RBI approval to make: (i) investment in a subsidiary or in a financial services Company that is not a subsidiary (subject to exemptions, including profitability, minimum capital, and prescribed holding limits under 10% individually and 20% cumulatively); and (ii) investment in a non–financial services Company exceeding 10% of such investee's paid-up share capital, as specified under Clause 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016

BIDS BY SCSB'S*:*

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public Offers and clear demarcated funds should be available in such account for such Bid cum applications.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus, or as will be specified in the Prospectus

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs. The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Bidders shall not be allowed to either withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: **" HGS INDIA LIMITED -ANCHOR ACCOUNT R "**
- In case of Non-Resident Anchor Investors: **" HGS INDIA LIMITED -- ANCHOR ACCOUNT NR "**

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 4.00 p.m. of the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,
b) the applications uploaded by them
c) the applications accepted but not uploaded by them or
d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for

any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries
(ii) The applications uploaded by any Designated Intermediaries or
(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate members, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall after the Bid/Offer Closing Date send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Offer Price and the Anchor Investor Offer Price.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Offer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from

the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Offer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Offer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Offer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Offer, in consultation with the Book Running Lead Manager, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Offer Price are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our Company has entered into an Underwriting Agreement dated October 21, 2026
b) A copy of Red Herring Prospectus will be filed with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National daily Newspaper, (ii) Hindi National daily Newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation. In the pre-Offer and Price Band advertisement, we shall state the Bid Opening Date and the Bid/Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the Bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Further, anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Bidders may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case

may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms is delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount for less than ₹ 2,00,000/-;
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed

to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Offer or post Offer related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) The Bidders may instruct the SCSBs to block Bid Amount based on the highest bid price less discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

Bid/Offer Closing Date

- Bidding for all Categories on the last day shall close at 4:00 PM.
- UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST for all Bidders, and
- until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.
- Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 07/2024 dated June 05, 2024. The relevant circular can be read at https://nsearchives.nseindia.com/content/circulars/IPO62335.pdf.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID. **BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Offer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the offer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors, who applies for minimum application size, noninstitutional investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The offer is required to receive a minimum subscription of 90% of the Offer.

If the offer does not receive the minimum subscription of ninety per cent. of the offer through offer document (except in case of an offer for sale of specified securities) on the date of closure of the Offer, or if the subscription level falls below ninety per cent. after the closure of Offer after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the offer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the offer becomes liable to pay the amount, the offer and every director of the offer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Offer Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Offer being over-subscribed, the Offer may finalize the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange).

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Offer size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate basis of allotment refer

below (point e).

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares of face value of ₹10/- each Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the offeror, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
  a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of

more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crore per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the offer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e.., Total number of Bidders applying for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares of face value of ₹10/ each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares of face value of ₹10/ each; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares of face value of ₹10/ each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that

category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

Individual Investor' means an investor who applies for Minimum two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allottee, partial allottee and non- allottee, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the offer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Offeror will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The offer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the offer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Offers using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. https://www.nseindia.com/. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. https://www.bseindia.com/ and NSE i.e. https://www.nseindia.com/

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

(a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a Company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Offer Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter 's contribution in full has already been brought in;

6. That no further offer of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the offer after the Bid/Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be offered by our Company within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Undertakings by the Selling Shareholders

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholders in this Red Herring Prospectus shall be deemed to be "Statements and Undertakings made by the Selling Shareholders". All other statements and/ or undertakings in this Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. The Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

i. The portion of the offered Shares shall be transferred in the offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under

Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.

ii. It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

iii. The portion of the offered Shares have been held by the Selling Shareholders for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

iv. He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.

v. That he shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.

vi. He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.

vii. He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.

viii. He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Offer, except as permitted under applicable law;

ix. That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

Utilization of Offer Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated November 25, 2025 between NSDL, the Company and the Registrar to the Offer;
- Tripartite Agreement dated February 6, 2026 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN: INE813R01012

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**Rules**") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or Offer security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian Company through the offer, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfilment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee Company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are

advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

For further details, see "***Offer Procedure***" on page 312. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association. The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on March 11, 2026. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF
HGS (INDIA) LIMITED

INTERPRETATION

I

1. In these Articles -
   a. "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.
   b. "Articles" means these articles of association of the Company or as altered from time to time.
   c. "Board of Directors" or "Board", means the collective body of the directors of the Company.
   d. "Company" means HGS (India) Limited.
   e. "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
   f. "the seal" means the common seal of the Company.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
3. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

*PUBLIC COMPANY
The Company is a 'public Company' within the meaning of Section 2(71) of the Act

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1.

a. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

b. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid- up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

c. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:
    (i) with voting rights; and / or
    (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
(b) Preference share capital

2. i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
    a. one certificate for all his shares without payment of any charges; or
    b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.

iii. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

iv. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate to such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

3. i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.

4. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

8. a. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

b. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
(b) employees under any scheme of employees' stock option; or
(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

c. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of public offer, preferential offer or private placement, subject to and in accordance with the Act and the Rules.

LIEN

9. i. The Company shall have a first and paramount lien
   a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
   b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

iii. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

iv. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made-
   a. unless a sum in respect of which the lien exists is presently payable; or
   b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

iii. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

iv. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

CALLS ON SHARES

13. i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
iii. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

iv. A call may be revoked or postponed at the discretion of the Board.

v. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. i). The Board -

a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and

b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

ii). All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

iii). Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

iv). The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

19. i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

iii. That a common form of transfer shall be used

20. i. The Board may, subject to the right of appeal conferred by section 58 decline to register—

ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

iii. any transfer of shares on which the Company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
b. the instrument of transfer is accompanied by the certificate of the shares to which itrelates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
c. the instrument of transfer is in respect of only one class of shares.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

23. i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares

ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

iii. That a common form of transmission shall be used

24. i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
   a. to be registered himself as holder of the share; or
   b. to make such transfer of the share as the deceased or insolvent member could have made.

ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

iii. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

25. i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

27. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

29. The notice aforesaid shall-
    a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
    b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

    ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

    ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

33. i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

    ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

    iii. The transferee shall thereupon be registered as the holder of the share; and

    iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

35. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the Company may, by ordinary resolution-
    i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

    ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

    iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; and

    iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

v. Permit for sub-division/ consolidation of share certificates

37. Where shares are converted into stock, —
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company,and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-
- its share capital;
- any capital redemption reserve account; or
- any share premium account.

CAPITALISATION OF PROFITS

39. The Company in general meeting may, upon the recommendation of the Board, resolve-

i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

v. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

40. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
d. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
e. generally do all acts and things required to give effect thereto.

ii. The Board shall have power-

a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii. Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. i. The Board may, whenever it thinks fit, call an extraordinary general meeting.

ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

44. i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48. a. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

b. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

c.

1. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

(a) is, or could reasonably be regarded, as defamatory of any person; or
(b) is irrelevant or immaterial to the proceedings; or
(c) is detrimental to the interests of the Company.

2. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
3. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
4. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
    (a) be kept at the registered office of the Company; and
    (b) be open to inspection of any member without charge, during 11.00 a.m. to1.00 p.m. on all working days other than Saturdays.

d. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

e. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

49. i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
    i. on a show of hands, every member present in person shall have one vote;

    ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

    iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings

51. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

52. i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

54. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid

56. i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

57.
a. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
b. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

60. a. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company:
1. MR. BRIJENDER SINGH.
2. MR. ANIL DASS
3. SHASHI SINGH

b. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

61.
i. The Managing Director shall be liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

62. ii. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company

a. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. However, sitting fee payable to non-executive directors will accrue at the conclusion of the Board/committee meetings as may be fixed by the Board in accordance with the limit set by the Act and the Rules thereunder.

b. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

c. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- in connection with the business of the Company.

d. The Board may pay all expenses incurred in getting up and registering the Company.

63. a. The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

b. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

64. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

65. i. Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

66. ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

i. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

ii. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

iii. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

iv. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

v. The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated

PROCEEDINGS OF THE BOARD

67. • The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

68. • A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

• The quorum for a Board meeting shall be as provided in the Act.

• The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

69. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

70. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

71. i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

72. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

iii. The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

73. i. A committee may elect a Chairperson of its meetings.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

74. i. A committee may meet and adjourn as it thinks fit.

ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

iii. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

75. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or

more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

76. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

77. Subject to the provisions of the Act,
    i. A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

    ii. A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

THE SEAL

79. i. The Board shall provide for the safe custody of the seal.

    ii. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

80. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

82. i. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

    ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

84. a. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

b. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

85. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

iii. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. a. No dividend shall bear interest against the Company.

b. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

ACCOUNTS

89. i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

ii. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

WINDING UP

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

i. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the

whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

91. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, Company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, Company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, Company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, Company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

92. **OTHERS**

A. JOINT HOLDERS

Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

(b) On the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto. If more than one of such joint- holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy. However, the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

B. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

Whenever such a resolution as aforesaid shall have been passed, the Board shall:

i. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
ii. generally, do all acts and things required to give effect thereto.

Notwithstanding anything contained in these Articles, in the event of any issue of shares including but not limited to bonus issue, rights issue, consolidation, subdivision, or any corporate action resulting in fractional entitlements, the Board of Directors shall have the power to:

(a) round off fractional entitlements to the nearest whole number as it may deem fit; or
(b) aggregate all fractional entitlements and dispose of the same in such manner as it may think fit and distribute the net proceeds proportionately among the members entitled thereto; or
(c) ignore fractional entitlements; or
(d) make such provision as it may deem fit in the interest of the Company and its members.

The decision of the Board in this regard shall be final and binding on all members.

C. POWERS OF BOARD

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

D. REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

(a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

E. GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, Delhi for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the registered office between 10 A.M. and 5 P.M. on all Working Days from the date of this Red Herring Prospectus until the Offer Closing Date.

Material Contracts

1. Offer Agreement dated March 23, 2026 between our Company, Selling Shareholders and the Book Running Lead Manager to the Offer.
2. Registrar Agreement dated March 23, 2026 executed between our Company, Selling Shareholders and the Registrar to the Offer.
3. Banker to the Offer Agreement dated October 16, 2026 among our Company, Selling Shareholders, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
4. Share Escrow Agreement dated October 21, 2026 entered into among the Our Company, Selling Shareholders and the Share Escrow Agent.
5. Market Making Agreement dated October 21, 2026 between our Company, Selling Shareholders, Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated October 21, 2026 between our Company, Selling Shareholders, Book Running Lead Manager and Underwriter.
7. Syndicate Agreement dated October 21, 2026 between our Company, Book Running Lead Manager, Selling Shareholders and Syndicate Members.
8. Tripartite Agreement dated February 6, 2026 among CDSL, the Company and the Registrar to the Offer.
9. Tripartite Agreement dated November 25, 2025 among NSDL, the Company and the Registrar to the Offer.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated February 13, 1986 issued by the Registrar of Companies, Delhi & Haryana.
3. Fresh Certificate of Incorporation Consequent upon change of name dated June 10, 1992 issued by the Registrar of Companies, Delhi & Haryana.
4. Certificate of Commencement of Business dated February 25, 1986.
5. Copy of the Board Resolution dated February 12, 2026 authorizing the Offer and other related matters.
6. Copy of Shareholder's Resolution dated March 11, 2026 authorizing the Offer and other related matters.
7. Copies of Audited Financial Statements of our Company for the stub period ended April 30, 2026 and period ended March 31, 2026, March 31, 2025 and March 31, 2024.
8. Peer Review Auditors Report dated September 30, 2026 on the Restated Consolidated Financial Statements stub period ended April 30, 2026 and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.
9. Copy of the Statement of Tax Benefits dated October 15, 2026 from the Peer Review Auditor.
10. Certificate on KPI's issued by our peer review auditors namely M/s S. Ramanand Aiyar & Co., Chartered Accountants dated September 30, 2026
11. Consents of the Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Market Maker, Underwriter, Syndicate Member, Banker to the Offer/ Sponsor Bank, Statutory Auditor of the Company, Peer Review Auditor of our Company, Bankers to our Company, Promoters, Directors, Selling Shareholders, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
12. Board Resolution dated March 30, 2026 for approval of Draft Red Herring Prospectus, dated October 26, 2026 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
13. Due Diligence Certificate from Book Running Lead Manager dated March 30, 2026 Site visit report prepared by the Book Running Lead Manager dated February 05, 2026
14. Approval from NSE vide letter dated June 17, 2026 to use the name of NSE in the Red Herring Prospectus & Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the NSE.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Anil Dass Managing Director DIN: 00043366	**Sd/-**

Date: October 26, 2026
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Dhiraj Kumar Vashista Whole Time Director and Chief Financial Officer DIN: 10579663	**Sd/-**

Date: October 26, 2026
Place: Gurugram

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Samir Gugnani Whole Time Director DIN: 03518423	**Sd/-**

Date: October 26, 2026
Place: Gurugram

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Anand Narain Bhatia Non-Executive Director DIN: 00148983	**Sd/-**

Date: October 26, 2026
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Malti Sen Non-Executive Director DIN: 06860814	**Sd/-**

Date: October 26, 2026
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Shashi Singh Non- Executive Director DIN: 00040040	**Sd/-**

Date: October 26, 2026
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ravi Indra Singh Verdi Independent Director DIN: 00600159	**Sd/-**

Date: October 26, 2026
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Dileep Rao Independent Director DIN: 00056560	**Sd/-**

Date: October 26, 2026
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ravinder Singh Sodhi Independent Director DIN: 00355828	**Sd/-**

Date: October 26, 2026
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Shruti Gupta Company Secretary and Compliance Officer M.No.: A54015	**Sd/-**

Date: October 26, 2026
Place: New Delhi

DECLARATION BY SELLING SHAREHOLDERS

I, Pawan Singh, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Pawan Singh Selling Shareholder	**Sd/-**

Date: October 26, 2026
Place: New York, USA

DECLARATION BY SELLING SHAREHOLDERS

I, Anjali Singh, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Anjali Singh Selling Shareholder	**Sd/-**

Date: October 26, 2026
Place: New Delhi

DECLARATION BY SELLING SHAREHOLDERS

I, Trishna Singh, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Trishna Singh Selling Shareholder	**Sd/-**

Date: October 26, 2026
Place: New Delhi

DECLARATION BY SELLING SHAREHOLDERS

I, Beena Dosija, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Beena Dosija Selling Shareholder	**Sd/-**

Date: October 26, 2026
Place: Dehradun

DECLARATION BY SELLING SHAREHOLDERS

I, Karan Singh, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Karan Singh Selling Shareholder	**Sd/-**

Date: October 26, 2026
Place: New Delhi

DECLARATION BY SELLING SHAREHOLDERS

I, Preneet Kaur, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Preneet Kaur Selling Shareholder	**Sd/-**

Date: October 26, 2026
Place: Patiala

DECLARATION BY SELLING SHAREHOLDERS

I, Anil Seth, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Anil Seth Selling Shareholder	**Sd/-**

Date: October 26, 2026
Place: New Delhi

DECLARATION BY SELLING SHAREHOLDERS

I, Archna Dosija, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Archna Dosija Selling Shareholder	**Sd/-**

Date: October 26, 2026
Place: North Carolina, USA

DECLARATION BY SELLING SHAREHOLDERS

I, Anil Henrik Ramel Singh, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Anil Henrik Ramel Singh Selling Shareholder	**Sd/-**

Date: October 26, 2026
Place: New Delhi

DECLARATION BY SELLING SHAREHOLDERS

I, Chaya Cecilia Ramel Homann, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Chaya Cecilia Ramel Homann Selling Shareholder	**Sd/-**

Date: October 26, 2026
Place: Stockholm, Sweden

DECLARATION BY SELLING SHAREHOLDERS

I, Girrendra Kaur, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Girrendra Kaur Selling Shareholder	**Sd/-**

Date: October 26, 2026
Place: Noida

DECLARATION BY SELLING SHAREHOLDERS

I, Veena Uttamsingh, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Veena Uttamsingh Selling Shareholder	**Sd/-**

Date: October 26, 2026
Place: Dehradun