

**DRAFT RED HERRING PROSPECTUS**

Dated December 12, 2025

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

(Please read section 32 of the Companies Act, 2013)

100% Book Built Issue

* (Please scan this QR Code to view this DRHP)

**SHIVGANGA DRILLERS LIMITED**

Corporate Identity Number: U35115MP2005PLC022112

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
104, Corporate House, 169, R.N.T. Marg, Indore Tukoganj, Indore, Indore, Madhya Pradesh, India, 452001	Pushpa Panwar	E-mail: compliance@shivganga.in Telephone: 07314982657	https://shivganga.in/

OUR PROMOTERS: BHANWAR LAL RATHI, MANOJ BAHETY, MUKUL BAHETY, ANUJ RATHI, SHREYAS BAHETY, SUNITA BAHETY AND PRIYANKA RATHI

DETAILS OF THE PUBLIC ISSUE

TYPE	FRESH ISSUE SIZE***	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND RIIS
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 4,000 million	Not Applicable	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 4,000 million	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ SEBI ICDR Regulations ”). For further details, see “ <i>Other Regulatory and Statutory Disclosures- Eligibility for the Issue</i> ” on page 363. For details in relation to the share allocation and reservation among Qualified Institutional Buyers (“ QIBs ”), Retail Individual Bidders (“ RIBs ”) and Non-Institutional Bidders (“ NIBs ”), see “ <i>Issue Structure</i> ” beginning on page 378.

DETAILS OF THE OFFER FOR SALE

Name of the Selling Shareholder	Type	Number / Amount of Equity Shares Offered	Weighted Average Cost of Acquisition (in ₹ per Equity Share) #

Not Applicable

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as 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 Issue Price*” on page 114, 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 this Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 36.

ISSUER’S ABSOLUTE RESPONSIBILITY

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 36.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”). For the purposes of the Issue, the Designated Stock Exchange shall be [●].

DETAILS OF THE BOOK RUNNING LEAD MANAGER					
Name of the BRLM and logo		Contact Person(s)		Email and Telephone	
Aryaman Financial Services Limited		Vatsal Ganatra/ Rocky Shyamal		E-mail: ipo@afsl.co.in Telephone: +91-22-6216 6999	
REGISTRAR TO THE ISSUE					
Name of the Registrar		Contact Person		Email and Telephone	
Bigshare Services Private Limited	 Bigshare Services Pvt. Ltd.	Babu Rapheal C.		E-mail: ipo@bigshareonline.com Telephone: +91 022 6263 8200	
BID/ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE*	[●]	BID/ISSUE OPENS ON	[●]	BID/ISSUE CLOSES ON	[●]**

* 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 Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

** Our Company, in consultation with the Book Running Lead Manager, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to ₹ 800 million (the “**Pre-IPO Placement**”), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended (“**SCRR**”). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

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

DRAFT RED HERRING PROSPECTUS

Dated December 12, 2025

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

(Please read section 32 of the Companies Act, 2013)

100% Book Built Issue**SHIVGANGA DRILLERS LIMITED**

Our Company was incorporated as “Shivganga Drillers Private Limited”, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 8, 2005 issued by the Registrar of Companies, U. P. & Uttaranchal, Kanpur. Subsequently, our Company was converted to a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Extra-ordinary General Meeting held on August 26, 2025 under the name and style of “Shivganga Drillers Limited”, and a fresh certificate of incorporation dated September 26, 2025 was issued by the Central Processing Centre. For further details relating to the changes in the name and registered office of our Company, see “History and Certain Corporate Matters” on page 245.

Registered Office: 104, Corporate House, 169, R.N.T. Marg, Indore Tukoganj, Indore, Indore, Madhya Pradesh, India, 452001

Contact Person: Pushpa Panwar, Company Secretary and Compliance Officer

Telephone: 07314982657; **E-mail:** compliance@shivganga.in; **Website:** https://shivganga.in/

Corporate Identity Number: U35115MP2005PLC022112

OUR PROMOTERS: BHANWARLAL RATHI, MANOJ BAHETY, MUKUL BAHETY, ANUJ RATHI, SHREYAS BAHETY, SUNITA BAHETY AND PRIYANKA RATHI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF SHIVGANGA DRILLERS LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹ 4000 MILLION (“THE ISSUE”) THE ISSUE SHALL CONSTITUTE [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY CONSIDER A PRE-IPO PLACEMENT AGGREGATING UP TO ₹ 800 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE AND ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS. THE PRICE BAND, THE MINIMUM BID LOT, IF ANY WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A HINDI DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company, in consultation of the BRLM, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “QIB Portion”) provided that our Company, in consultation with the BRLM, may 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”), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Fund, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the 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 QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹20.00 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, 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 Issue shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations (“Retail Portion”), subject to valid Bids being received from them at or above the Issue Price. Further all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, see “Issue Procedure” on page 382.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Share is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Issue Price” on page 114 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 this Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 36.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 Draft 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 that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see “Material Contracts and Documents for Inspection” on page 439.

DETAILS OF THE BOOK RUNNING LEAD MANAGER**REGISTRAR TO THE ISSUE**

Aryaman Financial Services Limited
60, Khatau Building,
Gr. Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai - 400 001,
Maharashtra, India
Telephone: +91-22-6216 6999
E-mail: ipo@afsl.co.in
Investor Grievance E-mail: feedback@afsl.co.in
Website: www.afsl.co.in
Contact Person: Vatsal Ganatra/ Rocky Shyama
SEBI Registration Number: INM000011344

Name: Bigshare Services Private Limited
Address: Office No. S-62, 6th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093
Telephone: +91 022 6263 8200
E-mail: ipo@bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Website: https://www.bigshareonline.com/
Contact Person: Babu Rapheal C.
SEBI Registration Number: INR000001385

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]
BID/ISSUE OPENS ON	[●]
BID/ISSUE CLOSING ON	[●]**

* 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 Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft 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 legislations, acts, statutes, regulations, rules, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, guidelines or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation framed, from time to time, under that provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations framed thereunder. 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.

The terms not defined herein but used in, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “Restated Financial Statements”, “Outstanding Litigation and Other Material Developments” and “Main Provisions of the Articles of Association”, on pages 121, 124, 234, 279, 352 and 404 respectively, shall have the meanings ascribed to such terms in the respective sections.

General terms

Term	Description
“our Company” or “the Company” or “the Issuer”	Shivganga Drillers Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 104, Corporate House, 169, R.N.T. Marg, Indore Tukoganj, Indore, Madhya Pradesh, India, 452001.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company as at and during the relevant financial period as on the date of this Draft Red Herring Prospectus.

Company Related Terms

Term	Description
“Articles of Association” or “AoA” or “Articles”	Articles of association of our Company, as amended from time to time
“Audit Committee”	Audit committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “Our Management – Committees of our Board – Audit Committee” on page 258.
“Auditors” or “Statutory Auditors”	Statutory auditors of our Company, namely, M/s Milind Nyati & Co. LLP, Chartered Accountants.
“Board” or “Board of Directors”	Board of directors of our Company as constituted from time to time or a duly constituted committee thereof. For details, see “Our Management – Board of Directors” on page 247
“CareEdge Research”	CARE Analytics & Advisory Private Limited
“CareEdge Report” or “Industry Report”	Report titled “Research Report on Oil and Gas Drilling Industry” dated December 09, 2025 prepared and issued by CARE Analytics & Advisory Private Limited, commissioned by and paid for by our Company, pursuant to an engagement letter with CareEdge Research dated September 02, 2025, exclusively for the purposes of the Issue.
“Chairman”	Chairman of our Company, namely, Bhanwar Lal Rathi. For further details see “Our Management – Board of Directors” on page 247.
“Chief Executive Officer” or “CEO”	The chief executive officer of our Company, Rajat Sharma. For details, see “Our Management – Key Managerial Personnel” on page 265.
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, Giraj Daga. For details, see “Our Management – Key Managerial Personnel” on page 265.
“Company Secretary” and “Compliance Officer”	The company secretary and compliance officer of our Company, Pushpa Panwar. For details, see “General Information – Company Secretary and Compliance Officer”

	and “ <i>Our Management – Key Managerial Personnel</i> ” on pages 70 and 265, respectively.
“Corporate Social Responsibility Committee” or “CSR Committee”	Corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 as described in “ <i>Our Management – Committees of our Board – Corporate Social Responsibility Committee</i> ” on page 264.
“Director(s)”	The Director(s) on the Board of our Company. For details, see “ <i>Our Management – Board of Directors</i> ” on page 247.
“Equity Shares”	Unless otherwise stated, equity shares of our Company bearing face value of ₹ 10 each.
“Group Companies”	Our group companies in accordance with the SEBI ICDR Regulations and the Materiality Policy, being Amrit Exim Private Limited, Shiva Drillers (India) Private Limited, Amrit Papers Private Limited, Shrevat Infrastructure Private Limited, Aditi Enterprises Private Limited and Amrit Investment and Logistics. For further details see “ <i>Our Group Company</i> ” on page 274.
“Independent Chartered Engineer”	Independent Chartered Engineer appointed by our Company being M/s. Mukaty and Associates
“Independent Director(s)”	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulation. For details, see “ <i>Our Management – Board of Directors</i> ” on page 247.
“IPO Committee”	The IPO committee of our Board constituted to facilitate the process of the Issue, comprising of Bhanwar Lal Rathi, Manoj Bahety, Mukul Bahety and Anuj Rathi.
“ISIN”	International Securities Identification Number of our Company i.e. INE1TG801012.
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in “ <i>Our Management – Key Managerial Personnel</i> ” on page 265
“Managing Director”	The managing director of our Company, Manoj Bahety. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 247
“Materiality Policy”	The policy adopted by our Board on November 12, 2025 for identification of: (a) outstanding material litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
“Memorandum of Association” or “MoA”	Memorandum of association of our Company, as amended from time to time.
“Nomination and Remuneration Committee” or “NRC”	Nomination and Remuneration Committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management – Committees of our Board - Nomination and Remuneration Committee</i> ” on page 261.
“Non-Executive Director”	Non-executive director on our Board, as described in “ <i>Our Management – Board of Directors</i> ”, on page 247.
“Promoter” or “Promoters”	The promoters of our Company, being Bhanwar Lal Rathi, Manoj Bahety, Mukul Bahety, Anuj Rathi, Shreyas Bahety, Sunita Bahety, and Priyanka Rathi. For further details, see “ <i>Our Promoters and Promoter Group - Details of our Promoters</i> ” on page 268
“Promoter Group”	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see “ <i>Our Promoters and Promoter Group</i> ” on page 268.
“Registered Office”	The registered office of our Company located at 104, Corporate House, 169, R.N.T. Marg, Indore Tukoganj, Indore, Madhya Pradesh, India, 452001
“Registrar of Companies” or “RoC”	The Registrar of Companies, Gwalior at Madhya Pradesh located at 3rd Floor, A Block, Sanjay Complex, Jayendra Ganj, Gwalior - 474009
“Restated Financial Statements” or “Restated Financial Information”	The restated financial statements of our Company comprises of the restated statement of assets and liabilities as of and for the three months period ended June 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income),

	restated statement of changes in equity as of and for the three months period June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the summary statement of material accounting policies, and other explanatory information prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
“Senior Management”	Senior management of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as described in “ <i>Our Management – Senior Management</i> ” on page 247.
“Shareholder(s)”	Equity Shareholder(s) of our Company from time to time.
“Stakeholders’ Relationship Committee”	Stakeholders’ relationship committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management – Committees of our Board - Stakeholders’ Relationship Committee</i> ” on page 263.
“Whole-time Director”	The whole-time directors on our Board, Bhanwar Lal Rathi, Mukul Bahety and Anuj Rathi as described in “ <i>Our Management – Board of Directors</i> ” on page 247.

Issue related terms

Term	Description
“Abridged Prospectus”	A memorandum containing such salient features of a prospectus as may be specified by the SEBI ICDR Regulations.
“Acknowledgement Slip”	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Bidders.
“Allotment Advice”	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
“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 and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million.
“Anchor Investor Allocation Price”	The price at which Equity Shares will be allocated to the Anchor Investors on the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager, in compliance with the SEBI ICDR Regulations.
“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 the Red Herring Prospectus and Prospectus.
“Anchor Investor Bidding Date”	One Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
“Anchor Investor Issue 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 Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager, in compliance with the SEBI ICDR Regulations.
“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 Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
“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 Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation

	with the Book Running Lead Manager, 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 Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising 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 UPI Bidders using the UPI Mechanism.
“ASBA Account(s)”	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
“ASBA Bid”	A Bid made by an ASBA Bidder.
“ASBA Bidders”	All Bidders except Anchor Investors.
“ASBA Form”	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
“Banker(s) to the Issue”	Collectively, Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank(s), and Refund Bank(s), as the case may be.
“Basis of Allotment”	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue as described in “ <i>Issue Procedure</i> ” on page 382
“Bid(s)”	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date 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 the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
“Bid Amount”	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue.
“Bid cum Application Form”	Anchor Investor Application Form or the ASBA Form, as the context requires.
“Bid Lot”	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
“Bid/Issue Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, in all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a [●] daily newspaper, (Hindi being the regional language of Madhya Pradesh, where our Registered Office is located), each with wide circulation also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulation. Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and shall also be notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations.

“Bid/Issue Opening Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, in all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a [●] daily newspaper, (Hindi being the regional language of Madhya Pradesh, where our Registered Office is located), where our Registered Office is located), each with wide circulation also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations.
“Bid/Issue Period”	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding ten Working Days. The Bid/Issue period will comprise Working Days only.
“Bidder” / “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
“Bidding Centers”	The centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs, and Designated CDP Locations for CDPs.
“Book Building Process”	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
“Book Running Lead Manager” or “BRLM”	The book running lead manager to the Issue namely, Aryaman Financial Services Limited.
“Broker Centres”	Broker centres notified by the Stock Exchanges where ASBA 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 eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
“Cap Price”	The higher end of the Price Band, i.e., ₹ [●], subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
“Cash Escrow and Sponsor Bank Agreement”	Agreement to be entered amongst our Company, the Book Running Lead Manager, Syndicate Members, the Bankers to the Issue and Registrar to the Issue in accordance with the UPI Circulars, <i>inter alia</i> , for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof.
“Client ID”	The client identification number maintained with one of the Depositories in relation to Bidder’s beneficiary account.
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated

	CDP Locations in terms of the SEBI RTA Master Circular and the UPI Circulars issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time.
“Cut-off Price”	The Issue Price, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only RIBs bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
“Cut-off Time”	The confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date, at which the Sponsor Bank initiates the request for blocking of funds in the ASBA Accounts of the relevant Bidders.
“Demographic Details”	Details of the Bidders including the Bidders’ address, name of the Bidders’ father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
“Designated CDP Locations”	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
“Designated Date”	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue.
“Designated Intermediary(ies)”	In relation to ASBA Forms submitted by RIBs, NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, Registered Brokers, CDPs SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and RTAs.
“Designated RTA Locations”	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
“Designated SCSB Branches”	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time.
“Designated Stock Exchange”	[●]
“Draft Red Herring Prospectus” or “DRHP”	This Draft Red Herring Prospectus dated December 12, 2025 filed with SEBI and the Stock Exchanges and 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 Issue and includes any addenda or corrigenda thereto.
“Eligible FPI(s)”	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Issue and that are eligible to participate in this Issue in terms of applicable laws.

“Eligible NRI(s)”	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
“Escrow Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ 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.
“Escrow Collection Bank(s)”	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts will be opened, in this case being [●].
“First Bidder” or “Sole Bidder”	Bidder 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, i.e., ₹ [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
“Fraudulent Borrower”	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
“Fresh Issue”	The fresh issue component of the Issue comprising an issuance by our Company of up to [●] Equity Shares of face value of ₹10 each at ₹ [●] per Equity Share aggregating up to ₹4,000 million.
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, suitably modified and updated pursuant to, among others, 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 Book Running Lead Manager.
“Gross Proceeds”	Gross proceeds of the Fresh Issue that will be available to our Company
“Issue”	The initial public offer of [●] Equity Shares of face value of ₹ 10 each at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 4,000 million comprising the Fresh Issue For details, see “<i>The Issue</i>” on page 61. Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement aggregating up to ₹ 800 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law. Prior to the completion of the Issue and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
“Issue Agreement”	Agreement dated December 04, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements have been agreed to in relation to the Issue.
“Issue Price”	₹ [●] per Equity Share, being the final price, within the price band, 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 Issue Price, which will be decided by our Company in consultation with the Book Running Lead Manager, in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company in consultation with the Book Running Lead Manager, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
“Issue Proceeds”	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on page 100.
“Mobile App(s)”	The mobile applications listed on the website of SEBI at 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 UPI Bidders to submit Bids using the UPI Mechanism.
“Monitoring Agency”	[●]
“Monitoring Agency Agreement”	Agreement to be entered between our Company and the Monitoring Agency.
“Mutual Funds”	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“Mutual Fund Portion”	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
“Net Proceeds”	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page 100.
“Net QIB Portion”	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
“Non-Institutional Bidders” or “Non-Institutional Investors” or “NIBs” or “NIIs”	All Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 2.00 lakh (but not including NRIs other than Eligible NRIs).
“Non-Institutional Portion”	The portion of the Issue being not more than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Non- Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, out of which i) one third of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with Bids exceeding ₹ 0.20 million and up to ₹ 1.00 million; and ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with Bids exceeding ₹ 1.00 million provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
“NPCI”	National Payments Corporation of India.
“Non-Resident”	Person resident outside India, as defined under FEMA and includes a NRIs, FVCIs and FPIs.
“Objects”	The objects for which the Net Proceeds are proposed to be utilised by our Company, as disclosed in “ <i>Objects to the Issue</i> ” on page 100.
“Pre-IPO Placement”	Further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to ₹ 800 million, which may be undertaken by our Company, in consultation with the Book Running Lead Manager prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue.

	The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law. Prior to the completion of the Issue and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
“Price Band”	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price. The Issue Price, Price Band and the minimum Bid Lot size for the Issue 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/Issue Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a [●] daily newspaper (Hindi being the regional language of Madhya Pradesh, where our Registered Office is located), each with wide circulation, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
“Pricing Date”	The date on which our Company in consultation with the Book Running Lead Manager, will finalise the Issue Price.
“Prospectus”	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
“Public Issue Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ bank account(s) to be opened with the Public Issue Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Account(s) on the Designated Date.
“Public Issue Bank(s)”	Bank(s) which is a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue, and with whom the Public Issue Account(s) will be opened, in this case being [●].
“QIB Portion”	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price.
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
“Red Herring Prospectus” or “RHP”	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 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 Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least 3 (three) Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
“Refund Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
“Refund Bank(s)”	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account(s) will be opened, in this case being [●]
“Registered Brokers”	The stock brokers registered under the Securities and Exchange Board of India (Stock

	Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and UPI Circulars.
“Registrar Agreement”	Agreement dated December 04, 2025 entered by and amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
“Registrar and “Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
“Registrar to the Issue” or “Registrar”	Bigshare Services Private Limited
“Resident Indian”	A person resident in India, as defined under FEMA.
“Retail Individual Bidder(s)” or “Retail Individual Investors” or “RIB(s)” or “RII(s)”	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
“Retail Portion”	Portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price).
“Revision Form”	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
“SCORES”	Securities and Exchange Board of India Complaints Redress System.
“Self-Certified “Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services in relation to (i) ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Form from the Members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Form from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . The said list shall be updated on SEBI website from time to time.
“Specified Locations”	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.

“Sponsor Bank(s)”	Banker(s) to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
“Stock Exchanges”	Collectively, BSE Limited and the National Stock Exchange of India Limited.
“Syndicate” or “Members of the Syndicate”	Together, the Book Running Lead Manager and the Syndicate Members.
“Syndicate Agreement”	Agreement to be entered amongst our Company, the Book Running Lead Manager, the Registrar, and the Syndicate Members, in relation to collection of Bids by the Syndicate
“Syndicate Members”	Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter (other than the BRLM), namely, [●].
“Underwriters”	[●]
“Underwriting Agreement”	Agreement to be entered amongst our Company, the Registrar to the Issue and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
“UPI”	Unified payments interface which is an instant payment mechanism, developed by NPCI.
“UPI Bidders”	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million 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 Agents. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the Bid-cum Application Form submitted with: (i) a Member of the Syndicate, (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 issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
“UPI Circulars”	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
“UPI ID”	ID created on the UPI for single-window mobile payment system developed by the NPCI
“UPI Mandate Request”	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder using the UPI Mechanism initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount in the relevant ASBA Account and subsequent debit of funds in case of Allotment.
“UPI Mechanism”	The bidding mechanism that may be used by the UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
“UPI PIN”	Password to authenticate UPI transaction.
“Wilful Defaulter”	A wilful defaulter, as defined under the SEBI ICDR Regulations.
“Working Day”	All days on which commercial banks in Mumbai are open for business provided however, with reference to (a) announcement of Price Band and (b) Bid/Issue Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity

	Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per circulars issued by SEBI.

Technical and industry related terms or abbreviations

Abbreviation	Full Form
BOP	Blowout Preventer
D&C	Drilling and Completion
DTH	Down-The-Hole (Air Hammer Drilling)
ERD	Extended Reach Drilling
HDD	Horizontal Directional Drilling
HPHT	High Pressure High Temperature
LWD	Logging While Drilling
MWD	Measurement While Drilling
NPT	Non-Productive Time
RC	Reverse Circulation
ROP	Rate of Penetration
VDS	Very Deflection-Free Fast Drilling System
CBM	Coal Bed Methane
E&P	Exploration and Production
KG Basin / KG-D6	Krishna–Godavari Basin / Block D6
NGL	Natural Gas Liquids
MMT	Million Metric Tonnes
MMTPA	Million Metric Tonnes Per Annum
MMSCM	Million Metric Standard Cubic Metres
BCM / bcm	Billion Cubic Metres
O&M	Operations and Maintenance
IPM	Integrated Project Management
FEED	Front-End Engineering Design
OPEX / OpEx	Operating Expenditure
SPS	Strategic Petroleum Reserve
STPL	Spur / Tie-In / Pipeline Lateral
HSE	Health, Safety & Environment
QEHS	Quality, Environment, Health & Safety
PLC	Programmable Logic Controller
b/d	Barrels per day
NBP	National Balancing Point
TTF	Title Transfer Facility
OPEC	Organization of the Petroleum Exporting Countries
OPEC+	OPEC plus cooperating non-member countries
DGH	Directorate General of Hydrocarbons
GAIL	Gas Authority of India Limited
OIL	Oil India Limited
ONGC	Oil and Natural Gas Corporation
RIL	Reliance Industries Limited

Key Performance Indicators and Non-GAAP measures

KPI	Description and Rationale
Revenue from operations	Revenue from operations represents the total turnover of the business as well as provides information regarding the year-over-year growth of our Company.
EBITDA	EBITDA is calculated as Restated profit / (loss) for the period plus tax expense, depreciation and amortization, finance costs, and any exceptional items. EBITDA provides information regarding the operational efficiency of our Company.
EBITDA margin	EBITDA Margin represents the percentage of EBITDA divided by revenue from operations and serves as an indicator of the operational profitability of our business before interest, depreciation, amortization, and taxes.
Debt-Equity Ratio	Debt-Equity Ratio represents the proportion of total debt to shareholders' equity of the Company. It indicates the degree to which the Company is financing its operations through debt versus wholly-owned funds. A lower ratio reflects stronger financial stability and lower leverage risk.
Profit After Tax (PAT)	PAT represents the Restated profit / (loss) for the financial period after accounting for all expenses, taxes, and exceptional items. It provides information regarding the overall profitability of the business of our Company.
PAT Margin (in %)	PAT Margin is the ratio of Restated profit / (loss) for the period to total revenue of the Company. It provides insights into the net profitability of our Company as well as facilitates comparison with historical performance and industry peers.
Return on Equity (RoE)	RoE refers to Restated profit for the period divided by the closing balance of total shareholders' equity at the end of the period. RoE indicates the Company's profitability relative to equity contributions and reflects the efficiency with which equity capital is utilized to generate profits.
Return on Capital Employed (RoCE)	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of the Company's efficiency in generating profits from its total capital base and reflects the overall return generated on capital employed in the business.
Net Asset Turnover Ratio	Net Asset Turnover Ratio is calculated as Revenue from Operations divided by the average Net Fixed Assets of the Company for the period. This ratio indicates the Company's efficiency in utilizing its net fixed assets to generate revenue and reflects how effectively the fixed assets are employed throughout the year to support sales operations.
Gross Asset Turnover Ratio	Gross Asset Turnover Ratio is calculated as Revenue from Operations divided by the average Gross Fixed Assets of the Company for the period. This ratio measures the Company's ability to generate revenue from its total investment in fixed assets before accounting for depreciation, thereby indicating the overall productivity and utilization of the Company's capital assets during the year.
Operating Margin	Operating Margin represents the ratio of Operating Profit (EBIT) to revenue from operations. It reflects the operating efficiency of the business by indicating the percentage of revenue that remains after covering operating expenses, excluding interest and taxes.
Capital Expenditure (Capex)	Capex represents the expenditure incurred by the Company on acquisition, improvement, or maintenance of fixed assets such as property, plant, and equipment. It indicates the Company's investment in expanding or upgrading its operational capacity to support future growth.

Conventional and general terms or abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
“A/c”	Account
“AGM”	Annual general meeting
“AIF”	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
“AS” or “Accounting”	Accounting standards issued by the Institute of Chartered Accountants of India

Standards”	
“AY”	Assessment year
“Banking Regulation Act”	Banking Regulation Act, 1949
“Bn” or “bn”	Billion
“BSE”	BSE Limited
“CAGR”	Compounded annual growth rate
“Calendar Year”, “CY” or “year”	Unless the context otherwise requires, shall refer to the twelve months period ending December 31
“Capital Employed”	It is sum of total equity, non-current borrowings, current borrowings and deferred tax liabilities minus intangible assets.
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPIs”	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category II FPIs”	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“CDSL”	Central Depository Services (India) Limited
“CFO”	Chief Financial Officer
“CIN”	Corporate Identity Number
“Companies Act, 1956”	Companies Act, 1956, along with the relevant rules, regulations, clarifications, and modifications framed thereunder
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications, and modifications framed thereunder
“Competition Act”	Competition Act, 2002
“Consolidated FDI Policy” or “FDI Policy”	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
“CSR”	Corporate Social Responsibility
“DD”	Demand draft
“Demat”	Dematerialised
“Depositories”	Together, NSDL and CDSL
“Depositories Act”	Depositories Act, 1996
“DIN”	Director Identification Number
“DP ID”	Depository Participant’s Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (<i>formerly known as Department of Industrial Policy and Promotion</i>)
“EBIT”	Earnings before interest and taxes
“EBITDA”	Earnings before interest, taxes, depreciation, and amortisation
“EBTDA”	Earnings before taxes, depreciation, and amortisation
“EGM”	Extraordinary general meeting
“EPS”	Earnings per share
“ESIC”	Employees’ State Insurance Corporation
“FBIL”	Financial Benchmarks India Private Limited
“FDI”	Foreign direct investment
“FEMA”	The Foreign Exchange Management Act, 1999, read with rules and regulations

	thereunder
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
“FPI”	Foreign portfolio investors as defined under the SEBI FPI Regulations
“Fraudulent Borrower”	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
“FVCI”	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GAAP”	Generally accepted accounting principles
“Gazette”	Official Gazette of India
“GDP”	Gross domestic product
“GoI” or “Government” or “Central Government”	Government of India
“GST”	Goods and services tax
“HUF(s)”	Hindu Undivided Family
“HR”	Human resources
“IBC”	The Insolvency and Bankruptcy Code, 2016
“ICAI”	The Institute of Chartered Accountants of India
“IFRS”	International Financial Reporting Standards
“IRDA Investment Regulations”	The Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
“Income-tax Act”	The Income-tax Act, 1961
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015 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
“India”	Republic of India
“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
“Indian Penal Code”	The Indian Penal Code, 1860
“IPO”	Initial Public Offering
“IRS”	Indian Revenue Services
“ISIN”	International Securities Identification Number
“IST”	Indian Standard Time
“IT”	Information technology
“IT Act”	The Information Technology, 2000
“KPI”	Key performance indicator
“KYC”	Know your customer
“MCA”	Ministry of Corporate Affairs, Government of India
“Mn” or “mn”	Million
“MU”	Million units
“MSMEs”	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
“NACH”	National Automated Clearing House
“National Investment Fund”	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of the Government of India, published in the Gazette of India
“NAV”	Net asset value

“NBFC”	Non-Banking Financial Companies
“NCD”	Non-Convertible Debentures
“NEFT”	National Electronic Fund Transfer
“Negotiable Instruments Act”	The Negotiable Instruments Act, 1881
“Net Worth”	The aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve ,debenture redemption reserve and capital redemption reserve . Net Worth represents equity attributable to owners of the company and does not include amounts attributable to non-controlling interest.
“NOC”	No-objection Certificate
“NPCI”	National Payments Corporation of India
“NR”	Non-resident
“NRE Account”	Non-resident external rupee account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
“NRI”	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
“NRO Account”	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
“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 beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
“ODI”	Off-shore Derivate Instruments
“p.a.”	Per annum
“PAN”	Permanent Account Number
“PAT”	Profit after tax
“P/E Ratio”	Price to earnings ratio
“RBI”	Reserve Bank of India
“RBI Act”	The Reserve Bank of India Act, 1934
“RoCE”	Return on capital employed
“Regulation S”	Regulation S under the U.S. Securities Act
“RoNW”	Return on net worth
“RTGS”	Real Time Gross Settlement
“SCRA”	Securities Contracts (Regulation) Act, 1956
“SCRR”	Securities Contracts (Regulation) Rules, 1957
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act
“SEBI Act”	Securities and Exchange Board of India Act, 1992
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
“SEBI BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000

“SEBI ICDR Master Circular”	SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
“SEBI RTA Master Circular”	SEBI master circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
“SEBI Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“Stamp Act”	The Indian Stamp Act, 1899
“State Government”	The government of a state in India
“TAN”	Tax deduction account number
“Trusts Act”	The Indian Trusts Act, 1882
“U.S. Securities Act”	United States Securities Act of 1933
“U.S.” or “USA” or “United States”	The United States of America, its territories and possessions, any State of the United States and the District of Columbia
“USD” or “US\$”	United States Dollars
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
“Wilful Defaulter” or “Fraudulent Borrower”	“Wilful Defaulter” or a “Fraudulent Borrower” as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions. All references 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.”, “US”, “U.S.A.” or “United States” are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Statements. For further information, see “*Restated Financial Statements*” on page 279.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular “*financial year(s)*” or “*fiscal year(s)*” or “*fiscal(s)*”, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

The Restated Financial Information comprises the restated statement of assets and liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023; the restated statement of profit and loss (including other comprehensive income); the restated statement of changes in equity; the restated statement of cash flow for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and the summary of significant accounting policies and other explanatory information prepared, in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time and included in “*Restated Financial Information*” on page 279. The Restated Financial Information has been compiled from audited Ind AS financial statements of our Company as at and for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 36, 216, and 332, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been calculated on the basis of our Restated Financial Statements.

Non-Generally Accepted Accounting Principles (“Non-GAAP”) Financial Measures

Certain measures included in this Draft Red Herring Prospectus, for instance EBIT, EBITDA, EBIT Margin, EBITDA

Margin, PAT Margin, Return on Capital Employed and Return on Equity (“**Non-GAAP measures**”), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. We compute and disclose such non-Indian GAAP financial 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.

In addition, Non-GAAP measures used are not a standardised term, hence a direct comparison of Non-GAAP measures between companies may not be possible. Other companies may calculate Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 404.

For the risks relating to our non-GAAP measures, see “*Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian biorefinery industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*” on page 13.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled “*Research Report on Oil and Gas Drilling Industry*” dated December 09, 2025 prepared and issued by CARE Analytics & Advisory Private Limited (“**CareEdge Report**”) and publicly available information as well as other industry publications and sources. A copy of the CareEdge Report is available on the website of our Company at <https://shivganga.in/investor/material-contracts-documents> until the Bid/Issue Closing Date.

The CareEdge Report has been exclusively commissioned at the request of our Company and paid for by our Company for an agreed fee, pursuant to an engagement letter dated September 02, 2025 entered into between CARE Analytics & Advisory Private Limited and our Company, for the purposes of confirming our understanding of the industry in which our Company operates, exclusively in connection with this Issue. Unless otherwise indicated, all information derived from the CareEdge Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. CARE Analytics & Advisory Private Limited is an independent agency and is not a related party of our Company, or our Promoters, Directors, Key Managerial Personnel, Senior Management, or the BRLM. There are no parts, data or information which may be relevant for the proposed Issue, that have been left out or changed in any manner.

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 may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CARE Advisory Research and Training Limited exclusively commissioned and paid for by us for such purpose*” on page 50.

In accordance with the SEBI ICDR Regulations, the section “*Basis for Issue Price*” on page 114, includes information relating to our listed peer. Such information has been derived from publicly available sources and accordingly, no investment decision should be made solely on the basis of such information.

Currency and Units of Presentation

All references to “**Rupees**” or “**₹**” or “**Rs.**” or “**INR**” are to Indian Rupees, the official currency of the Republic of India.

All references to “**U.S.\$**”, “**U.S. Dollar**”, “**USD**” or “**U.S. Dollars**” are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been

expressed in million. Ten lakhs represent one million or 1,000,000, one hundred crore represents one billion, and one lakh crore represents one trillion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts have been, could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The exchange rates of USD into Indian Rupees for the periods indicated are provided below:

(in ₹)

Currency	Exchange Rate as on			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.54	85.58	83.37	82.22

Source: www.rbi.org.in / www.fbil.org.in

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this Draft Red Herring Prospectus that are not statements of historical or present fact constitute “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “propose”, “project”, “seek”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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 gains or losses could materially differ from those that have been estimated. These forward-looking statements are based on our management’s belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate, incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Significant revenue dependence on a limited number of clients, primarily Sun Petrochemicals and a PSU engaged in the exploration and production of oil and gas, exposes us to material risks if business slows or is lost.
2. Our revenue is highly concentrated within a single industry and top five customers, contributing more than 97% of revenue, making us vulnerable to client loss or changes in outsourcing trends.
3. Our business is directly reliant on the demand for onshore drilling rigs and services, which fluctuates based on factors affecting Exploration & Production (E&P) activities.
4. The expiry or termination of existing contracts, as well as potential liability for liquidated damages, could adversely affect our financial condition and results of operations.
5. There is no assurance that our current Order Book will be ultimately realized at the contracted amounts or result in actual revenue.
6. Rapid technical changes may render our fleet or expertise obsolete, requiring substantial capital investment to remain competitive, the failure of which could materially harm our business.
7. We face intense competition from domestic and foreign Oil & Gas service providers, and an inability to compete effectively could negatively impact our financials.
8. Extended rig downtime or non-operational periods would reduce utilization rates and revenue, adversely affecting our profitability and operational results.
9. We have not yet placed orders for the majority of equipment to be funded by Net Proceeds, and delays or vendor failures could result in time and cost over-runs.

Failure to obtain or maintain critical client pre-qualifications for bidding could prohibit us from securing future contracts and harm our growth prospects

For details regarding factors that could cause actual results to differ from expectations, please see the sections titled “Risk Factors”, “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 36, 216, and 332, respectively.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders 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.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus 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. Neither our Company, our Promoters, our Directors, the Syndicate 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 the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by Stock Exchanges for the Issue.

SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of certain disclosures and terms of the Issue included in this Draft Red Herring Prospectus and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “*Risk Factors*”, “*The Issue*”, “*Capital Structure*”, “*Objects of the Issue*”, “*Our Business*”, “*Industry Overview*”, “*Our Promoters and Promoter Group*”, “*Restated Financial Information*”, “*Outstanding Litigation and Other Material Developments*”, “*Issue Procedure*” and “*Main Provisions of the Articles of Association*” on pages 36, 61, 78, 100, 216, 124, 268, 279, 352, 382, and 404 respectively.

Summary of the primary business of our Company

Our Company is an integrated oilfield services provider offering onshore drilling, offshore operations and management (“O&M”), equipment rental, and integrated project management solutions to upstream operators in India. We operate as a full-spectrum drilling services platform with capabilities across well planning, drilling execution, rig management, performance-based contracts, and specialized air-hammer drilling in hard-rock formations. Our business model is centered on delivering technically advanced, cost-efficient, and outcome-driven solutions that enhance operational efficiency for exploration and production (E&P) companies.

Summary of the industry in which our Company operates

The Indian drilling services market expanded from USD 1,331 million in 2020 to USD 2,214 million in 2024, reflecting an 13.5%% CAGR, supported by post-pandemic recovery, favourable crude prices, and fresh exploration block auctions. It is projected to reach USD 2,856 million by 2030, growing at 4.6% CAGR between 2025–2030. Onshore drilling continues to dominate with over 85% share, while offshore drilling, though smaller, is expected to rise gradually in deepwater and ultra-deepwater segments with higher investments and technology adoption. Integrated drilling services are also increasing, moving from 28.8% in 2020 to over 31% by 2030, as operators seek efficiency, cost optimization, and bundled solutions.

Name of our Promoters

Our Promoters are Bhanwar Lal Rathi, Manoj Bahety, Mukul Bahety, Anuj Rathi, Shreyas Bahety, Sunita Bahety, and Priyanka Rathi. For details, see “*Our Promoters and Promoter Group*” on page 268.

Issue Size

The following table summarises the details of the Issue size:

Fresh Issue of Equity Shares ¹	Up to [●] Equity Shares of face value of ₹ 10 each for cash at price ₹ [●] per Equity Share (including a share premium of [●] per Equity Share), aggregating up to ₹ 4000 million.

⁽¹⁾ The Issue has been authorized by a resolution of our Board dated November 04, 2025, and the Issue has been authorized by the resolution of our Shareholders dated November 10, 2025.

⁽²⁾ Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement aggregating up to ₹ 800 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

For details, see “*Other Regulatory and Statutory Disclosures*” on page 363.

The Issue shall constitute [●] % of the post-Issue paid-up Equity Share capital of our Company. For further details, see “*The Issue*” and “*Issue Structure*” on pages 61 and 378, respectively.

Objects of the Issue

The Net Proceeds are proposed to be used by our Company in accordance with the details provided in the following table:

Particulars	Amount [^] (₹ in million)
Capital Expenditure towards purchase of Plant and Machinery	2,850
Repayment or pre-payment, in full or part, of certain borrowings availed by our Company	855
General corporate purposes*	[•]
Total	[•]

* To be determined on finalisation of the Issue Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Issue.

[^]Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, aggregating up to ₹ 800 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. The Pre-IPO Placement shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

For further details, see “Objects of the Issue” on page 100.

Aggregate pre-Issue and post-Issue shareholding of our Promoters and members of the Promoter Group as a percentage of the paid-up Equity Share capital of our Company

As on the date of this Draft Red Herring Prospectus, the aggregate pre-Issue shareholding of our Promoters and Promoter Group as a percentage of the pre-Issue paid-up Equity Share capital of the Company is set out below:

S. No.	Name of the Shareholder	Pre-Issue		Post-Issue^	
		No. of Equity Shares of face value of ₹ 10 each (on a fully diluted basis)	Percentage of pre-Issue paid- up Equity Share capital on fully diluted basis (%)	No. of Equity Shares of face value of ₹ 10 each (on a fully diluted basis)	Percentage of the post-Issue Equity Share capital on a fully diluted basis (%)
Promoters					
1.	Bhanwar Lal Rathi	267,740	0.50	[●]	[●]
2.	Manoj Bahety	7,406,960	13.83	[●]	[●]
3.	Mukul Bahety	NIL	NIL	[●]	[●]
4.	Anuj Rathi	13,851,563	25.87	[●]	[●]
5.	Shreyas Bahety	5,111,260	9.55	[●]	[●]
6.	Sunita Bahety	8,622,735	16.10	[●]	[●]
7.	Priyanka Rathi	4,894,901	9.14	[●]	[●]
Sub-Total (A)		40,155,159	74.99	[●]	[●]
Promoter Group (other than the Promoters)					
1.	M/s Amrit Exim Private Ltd	3,192,981	5.96	[●]	[●]
2.	Riana Rathi	1,463,902	2.73	[●]	[●]
3.	Naira Rathi	1,218,602	2.28	[●]	[●]
4.	Shiva Drillers (India) Private Limited	11,00,000	2.05	[●]	[●]
5.	M/s Anuj Rathi HUF	225,786	0.42	[●]	[●]
6.	Gunjan Daga	4,295,500	8.02	[●]	[●]
7.	Gavya Daga	599,500	1.12	[●]	[●]
8.	Gaurang Daga	599,500	1.12	[●]	[●]
Sub-Total (B)		12,695,771	23.71	[●]	[●]
Total (A+B)		52,850,930	98.70	[●]	[●]

[^] To be updated post finalisation of the Issue Price

Aggregate pre-Issue shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders

The aggregate pre-Issue and post- Issue equity shareholding and percentage of the pre-Issue and post-Issue paid- up Equity Share capital of our Promoters, members of the Promoter Group and the additional top 10 Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

S No.	Name of Shareholder	Pre- Issue		Post- Issue shareholding as at Allotment			
		Number of Equity Shares of face value ₹ 10 each	Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis* (%)	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹ 10 each held on a fully diluted basis ⁽¹⁾	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis ⁽¹⁾ (%)	Number of Equity Shares of face value ₹ 10 each held on a fully diluted basis ⁽¹⁾	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis ⁽¹⁾ (%)
Promoters							
1.	Bhanwar Lal Rathi	267,740	0.50	[●]	[●]	[●]	[●]
2.	Manoj Bahety	7,406,960	13.83	[●]	[●]	[●]	[●]
3.	Mukul Bahety	-	-	[●]	[●]	[●]	[●]
4.	Anuj Rathi	13,851,563	25.87	[●]	[●]	[●]	[●]
5.	Shreyas Bahety	5,111,260	9.55	[●]	[●]	[●]	[●]
6.	Sunita Bahety	8,622,735	16.10	[●]	[●]	[●]	[●]
7.	Priyanka Rathi	4,894,901	9.14	[●]	[●]	[●]	[●]
	Total (A)	40,155,159	74.99	[●]	[●]	[●]	[●]
Promoter Group (other than the Promoters)							
1.	M/s Amrit Exim Private Ltd	3,192,981	5.96	[●]	[●]	[●]	[●]
2.	Riana Rathi	1,463,902	2.73	[●]	[●]	[●]	[●]
3.	Naira Rathi	1,218,602	2.28	[●]	[●]	[●]	[●]
4.	Shiva Drillers (India) Private Limited	11,00,000	2.05	[●]	[●]	[●]	[●]
5.	M/s Anuj Rathi HUF	225,786	0.42	[●]	[●]	[●]	[●]
6.	Gunjan Daga	4,295,500	8.02	[●]	[●]	[●]	[●]
7.	Gavya Daga	599,500	1.12	[●]	[●]	[●]	[●]
8.	Gaurang Daga	599,500	1.12	[●]	[●]	[●]	[●]
	Total (B)	12,695,771	23.71	[●]	[●]	[●]	[●]
Additional top 10 Shareholders [#]							
1.	Sunita Sethi	257,070	0.48	[●]	[●]	[●]	[●]
2.	Nitin Sethi	220,000	0.41	[●]	[●]	[●]	[●]
3.	Vatsal Sethi	220,000	0.41	[●]	[●]	[●]	[●]
	Total (C)	697,070	1.30	[●]	[●]	[●]	[●]
	Total (A) + (B) + (C)	53,548,000	100	[●]	[●]	[●]	[●]

[#] Details in relation to the top 10 shareholders will be disclosed in the Prospectus.

⁽¹⁾ To be updated upon finalisation of Price Band.

For further details, see “Capital Structure” on page 78.

Summary of selected financial information derived from our Restated Financial Statements

The details of certain financial information as set out under the SEBI ICDR Regulations, as at and for the three months period ended June 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, as derived from the Restated Financial Information are set forth below:

(₹ in million, except per share data)

Particulars	For the period ended June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Share Capital	48.68	48.68	48.68	48.68
Revenue from operations	977.26	3544.48	1929.73	600.13
Restated Profit/(Loss) for the year	207.79	623.43	274.64	39.16
- Basic EPS ⁽ⁱⁱ⁾	3.88	11.64	5.13	0.73
- Diluted EPS ⁽ⁱⁱ⁾	3.88	11.64	5.13	0.73
Net asset value per Equity Share ⁽ⁱⁱⁱ⁾	29.84	25.95	14.23	9.10
Total Borrowings	842.82	894.07	915.32	250.71
Net Worth ⁽ⁱ⁾	1,597.62	1,389.83	762.17	487.52

Notes:

- (i) Net worth is equivalent to Total Equity and is the sum of Equity share capital and other equity.
- (ii) Basic and diluted earnings/ (loss) per share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- (iii) Net assets value per share (in Rs.): Net asset value per share is calculated by dividing net worth of the Company by number of equity shares outstanding at the end of the relevant period/year.

For further details, see “Restated Financial Statements” and “Other Financial Information” on pages 279 and 326, respectively.

Qualifications of the Auditors which have not been given effect to in the Restated Financial Statements

There are no qualifications of the Statutory Auditor in their examination report on our audited financial statements which have not been given effect to in the Restated Financial Statements.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Group Company, Promoters and Directors, Key Managerial Personnel and members of Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Draft Red Herring Prospectus, is provided below:

(₹ in million)

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	Nil	Nil	1	46.42
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil

Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
By our Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	-	-	-	-	Nil
Against our Key Managerial Personnel	Nil	-	Nil	-	-	Nil
Senior Management						
By members of our Senior Management	Nil	-	-	-	-	Nil
Against members of our Senior Management	Nil	-	Nil	-	-	Nil

**To the extent ascertainable and quantifiable*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings involving or outstanding actions taken by statutory or regulatory authorities against our Key Managerial Personnel or members of our Senior Management.

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which will have a material impact on our Company. For further details, see “*Outstanding Litigation and Material Developments*” on page 352

Risk factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Details of our top 10 risk factors are set forth below:

1. We derive a significant portion of our revenue from a limited number of customers, primarily Sun Petrochemicals and a PSU engaged in the exploration and production of oil and gas, and any slowdown or loss of business from these key clients could materially and adversely affect our business, financial condition, cash flows and results of operations.
2. We derive a substantial portion of our revenue from a single industry and a concentrated base of clients, with our top five customers contributing 97.98%, 99.57%, 99.77% and 99.78% of our revenue from operations for the quarter ended June 2025 and Fiscals 2025, 2024 and 2023, respectively, and our largest customer contributing 53.98%, 66.00%, 71.54% and 35.34% in the corresponding periods; any change in outsourcing trends or loss of key clients may materially and adversely affect our business, financial condition, cash flows and results of operations.
3. Our business is directly affected by the demand for onshore drilling rigs and drilling services which in turn is directly related to the factors affecting E&P activities in the markets in which we operate. Factors adversely affecting the E&P activities in these markets would adversely impact our business, revenues and financial condition.
4. Expiry of our existing contracts or termination of our contracts may adversely affect our results of operations and financial condition. Additionally, we have not in the past but may in the future incur liquidated damages.
5. Our Company can provide no assurance that its Order Book will be ultimately realized at the contracted amounts or at all.
6. We operate in a highly technical sector and are exposed to the changes in the technical and other requirements of our clients. Our existing drilling rig fleet as well as expertise in services we provide may become obsolete and we may be required to make substantial capital investment towards acquiring technologically advanced rigs or upgrading our rig fleet and developing competencies. Inability to acquire or adapt to new technology may cause our drilling methods or equipment to become less competitive and the same may have a material adverse effect on our business, results of operations, financial condition and growth strategy.

7. We face competition from Indian and foreign Oil & Gas service providers in India. We cannot assure you whether we will be able to compete with these players effectively and our inability to do so may impact our business, revenues and financial condition.
8. Downtime of rigs or our rigs being non-operational for an extended period of time would lead to a reduction in utilisation rates and revenue generated under contracts which could adversely affect our profitability and results of operation.
9. We intend to utilise a portion of the Net Proceeds for funding the purchase of certain equipment, plant and machinery and we are yet to place orders for the purchase of a majority of such equipment, plant and machinery. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, results of operations, financial conditions and cash flows may be adversely affected.
10. Failure to obtain or maintain client pre-qualifications, which are critical for bidding and securing future contracts in the oil & gas industry, could adversely affect our business, reputation, financial condition and growth prospects.

For details, see “*Risk Factors*” on page 36.

Summary of contingent liabilities and commitments

The following is a summary table of our contingent liabilities as at June 30, 2025, in accordance with the requirements under Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets, as disclosed in the Restated Financial Statements:

(₹ in million)

Particulars	Amount – June 30, 2025
Bank Guarantee	58.54
Corporate Guarantee (To Aditi Enterprises Pvt Ltd.)	162.80
Corporate Guarantee (To Amrit Papers Pvt Ltd.)	610.65

For further details, see “*Restated Financial Information – Contingent Liabilities and Commitments*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingent liabilities*” on pages 318 and 350, respectively.

Summary of related party transactions

The summary of related party transactions entered into by us for the three months period ended June 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, as derived from the Restated Financial Information are as set out in the table below:

(₹ in million)

Name of the Related Party	Nature of Transaction	Nature of Relationship	For the Period ended June 30, 2025	For the Fiscal ended March 31, 2025	For the Fiscal ended March 31, 2024	For the Fiscal ended March 31, 2023
B.L. Rathi	Director Remuneration	Directors and KMP	1.20	32.86	43.40	4.80
Manoj Bahety	Director Remuneration	Directors and KMP	1.20	32.86	43.40	4.80
Anuj Rathi	Director Remuneration	Directors and KMP	1.13	32.56	40.52	-
Mukul Bahety	Director Remuneration	Directors and KMP	0.60	30.46	40.00	-
Shreyas Bahety	Director Remuneration	Directors and KMP	0.60	0.90	-	-
Anuj Rathi	Salary	Other Related Parties	-	-	1.38	9.19
Mukul Bahety	Salary	Other Related Parties	-	-	1.00	14.17
Priyanka Rathi	Salary	Other Related	0.60	30.46	-	-

Name of the Related Party	Nature of Transaction	Nature of Relationship	For the Period ended June 30, 2025	For the Fiscal ended March 31, 2025	For the Fiscal ended March 31, 2024	For the Fiscal ended March 31, 2023
		Parties				
Manoj Bahety	Rent Expenses	Directors and KMP	-	-	0.55	0.40
Sunita Bahety	Rent Expenses	Other Related Parties	-	-	0.55	0.40
Shrevat Infrastructure Pvt Ltd	Rent Expenses	Other Related Parties	-	1.50	0.75	-
Aditi Enterprises Pvt Ltd	Rent Expenses	Other Related Parties	0.15	0.60	0.15	-
Amrit Corporate	Business Promotion	Other Related Parties	-	2.39	-	0.11
Shiva Drillers (India) Private Limited	Guarantee Commission	Other Related Parties	-	0.70	0.70	0.65
Shrevat Infrastructure Pvt. Ltd	Guarantee Commission	Other Related Parties	-	1.68	1.68	1.68
Amrit Corporate	Office Expenses	Other Related Parties	-	0.15	0.10	0.03
Amrit Papers Pvt Ltd	Office Expenses	Other Related Parties	-	0.03	-	0.01
Amrit Investment and Logistics	Interest to Others	Other Related Parties	-	0.67	1.30	0.02
Amrit Investment and Logistics	Unsecured Loan from Others	Other Related Parties	-	5.25	24.55	20.07
Amrit Papers Pvt Ltd	Unsecured Loan from Others	Other Related Parties	104.25	-	-	-
Amrit Investment and Logistics	Repay of Unsecured Loan from Others	Other Related Parties	-	16.04	34.95	1.50
Amrit Papers Pvt Ltd	Repay of Unsecured Loan from Others	Other Related Parties	29.25	-	-	-
Amrit Papers Pvt Ltd	Interest From Others	Other Related Parties	-	26.02	19.56	0.01
Amrit Papers Pvt Ltd (Mfg.)	Interest From Others	Other Related Parties	-	1.82	-	-
Aditi enterprises Pvt Ltd	Interest From Others	Other Related Parties	-	9.74	6.84	-
SCV Realtors LLP	Interest From Others	Other Related Parties	-	3.47	2.82	2.54
Amrit Papers Pvt Ltd	Unsecured Loan to Others	Other Related Parties	-	282.63	394.45	-
Amrit Papers Pvt Ltd (Mfg.)	Unsecured Loan to Others	Other Related Parties	-	113.00	-	-
Aditi enterprises Pvt Ltd	Unsecured Loan to Others	Other Related Parties	-	14.37	81.30	-
Amrit Papers Pvt Ltd	Repay of Unsecured	Other Related Parties	-	535.60	187.06	-

Name of the Related Party	Nature of Transaction	Nature of Relationship	For the Period ended June 30, 2025	For the Fiscal ended March 31, 2025	For the Fiscal ended March 31, 2024	For the Fiscal ended March 31, 2023
	Loan to Others					
Amrit Papers Pvt Ltd (Mfg.)	Repay of Unsecured Loan to Others	Other Related Parties	-	113.00	-	-
Aditi enterprises Pvt Ltd	Repay of Unsecured Loan to Others	Other Related Parties	-	100.73	78.10	-
Amrit Papers Pvt Ltd	Stationery and Printing Expenses	Other Related Parties	0.01	0.02	0.03	0.02
Manoj Bahety	Rent Expenses - RCM	Directors and KMP	-	-	-	0.20
Sunita Bahety	Rent Expenses - RCM	Other Related Parties	-	-	-	0.20
Amrit Papers Pvt Ltd	Stores, Spares & Consumables-Scrap Sales	Other Related Parties	-	-	-	0.05
Amrit Corporate	Stores, Spares & Consumables	Other Related Parties	-	-	-	0.03
Amrit Papers Pvt Ltd	Non-Current Investment (Pref. Shares)	Other Related Parties	-	-	-	135.00

For details of the related party transactions, see “*Restated Financial Information –Related Party Disclosures*” on 316 of this Draft Red Herring Prospectus.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors or their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Details of price at which specified securities were acquired by our Promoters, members of our Promoter Group and Shareholder(s) with right to nominate directors or other special rights in the last three years preceding the date of this Draft Red Herring Prospectus

Except as stated below, none of our Promoters, members of our Promoter Group have acquired specified securities in the last three years immediately preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of the acquirer/ shareholder	Nature of transaction	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Face value of Equity Shares (in ₹)	Acquisition price per specified security (in ₹)*
Promoters						
1	Bhanwar Lal Rathi	Transfer of shares to Anuj Rathi	September 18, 2025	(164,555)	10	NA
		Bonus Issue in the ratio of 10 equity shares for every 1 equity shares held	October 03, 2025	243,400	10	NIL

2	Manoj Bahety	Transfer of shares from Saurabh Sethi	September 23, 2024	30,000	10	160
		Transfer of shares from Shivratna Daga	August 22, 2025	40,000	10	NA
		Transfer of shares from Kusum Daga	September 18, 2025	92,000	10	NA
		Transfer of shares from Gunjan Daga	September 18, 2025	61,360	10	315
		Bonus Issue in the ratio of 10 equity shares for every 1 equity shares held	October 03, 2025	6,733,600	10	NIL
3	Mukul Bahety	Transfer of shares to Sunita Bahety	September 26, 2024	(235,000)	10	NA
4	Anuj Rathi	Transfer of shares from Amrit Exim Private Limited	March 31, 2024	368,300	10	107.12
		Transfer of shares from Bhanwarlal Rathi HUF	September 16, 2025	268,687	10	NA
		Transfer of shares from Kamal Rathi	September 17, 2025	383,487	10	NA
		Transfer of shares from Bhanwaral Rathi	September 18, 2025	164,555	10	NA
		Bonus Issue in the ratio of 10 equity shares for every 1 equity shares held	October 03, 2025	12,592,330	10	NIL
5	Shreyas Bahety	Bonus Issue in the ratio of 10 equity shares for every 1 equity shares held	October 03, 2025	4,646,600	10	NIL
6.	Sunita Bahety	Transfer of shares from Rakesh Sethi	March 31, 2024	50,000	10	155
		Transfer of shares from Sushma Sethi		30,000	10	155
		Transfer of shares from Sanjay Thada		40,000	10	107.12
		Transfer of shares from Amrit Exim Private Limited		50,000	10	107.12
		Transfer of shares from Jyoti Bahety	September 26, 2024	185,000	10	NA
		Transfer of shares from Kiran Sethi		37,000	10	160
		Transfer of shares from Mukul Bahety		235,000	10	NA
		Transfer of shares from Saurabh Bahety		91,885	10	160
		Transfer of shares from Sikha Sethi		65,000	10	160
		Bonus Issue in the ratio of 10 equity	October 03, 2025	7,838,850	10	NIL

		shares for every 1 equity shares held				
7	Priyanka Rathi	Transfer of shares from Amrit Exim Private Limited	March 31, 2024	88,496	10	107.12
		Transfer of shares from Amrit Exim Private Limited		200,136	10	107.12
		Bonus Issue in the ratio of 10 equity shares for every 1 equity shares held	October 03, 2025	4,449,910	10	NIL
Promoter Group						
1.	Gunjan Daga	Transfer of shares to Manoj Bahety	September 18, 2025	(61,360)	10	315
		Bonus Issue in the ratio of 10 equity shares for every 1 equity shares held	October 03, 2025	3,905,000	10	NIL
2.	Gavya Daga	Bonus Issue in the ratio of 10 equity shares for every 1 equity shares held	October 03, 2025	545,000	10	NIL
3.	Gaurang Daga	Bonus Issue in the ratio of 10 equity shares for every 1 equity shares held	October 03, 2025	545,000	10	NIL
4.	Riana Rathi	Transfer of shares from Amrit Exim Private Limited	March 31, 2024	47,300	10	107.12
		Transfer of shares from Amrit Exim Private Limited	March 31, 2024	85,782	10	107.12
		Bonus Issue in the ratio of 10 equity shares for every 1 equity shares held	October 03, 2025	1,330,820	10	NIL
5.	Naira Rathi	Transfer of shares from Amrit Exim Private Limited	March 31, 2024	85,782	10	107.12
		Bonus Issue in the ratio of 10 equity shares for every 1 equity shares held	October 03, 2025	1,107,820	10	NA
6.	Shivganga Drillers India Private Limited	Bonus Issue in the ratio of 10 equity shares for every 1 equity shares held	October 03, 2025	1,000,000	10	NA
7.	Amrit Exim Private Limited	Transfer of shares to Sunita Bahety	March 31, 2024	(50,000)	10	107.12
		Transfer of shares to Riana Rathi		(47,300)	10	107.12
		Transfer of shares to Riana Rathi		(85,782)	10	107.12
		Transfer of shares to Naira Rathi		(85,782)	10	107.12
		Transfer of shares		(88,496)	10	107.12

		to Priyanka Rathi				
		Transfer of shares to Priyanka Rathi		(200,136)	10	107.12
		Transfer of shares to Anuj Rathi		(35,000)	10	107.12
		Transfer of shares to Anuj Rathi		(333,300)	10	107.12
		Bonus Issue in the ratio of 10 equity shares for every 1 equity shares held	October 03, 2025	2,902,710	10	NA
8.	Anuj Rathi (HUF)	Bonus Issue in the ratio of 10 equity shares for every 1 equity shares held	October 03, 2025	205,260	10	NA

* The above details have been certified by our Statutory Auditors, pursuant to their certificate dated December 12, 2025.

None of the Shareholder(s) have the right to nominate Director(s) or hold any special rights under our Articles of Association as on the date of this Draft Red Herring Prospectus.

Weighted average price at which Equity Shares were acquired by the Promoters in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which our Promoters acquired the Equity Shares in the last one year immediately preceding the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (in ₹)*
Promoters			
1.	Bhanwar Lal Rathi	78,845	Nil
2.	Manoj Bahety	69,26,960	2.79
3.	Mukul Bahety	Nil	NA
4.	Anuj Rathi	1,34,09,059	Nil
5.	Shreyas Bahety	46,46,600	Nil
6.	Sunita Bahety	78,38,850	Nil
7.	Priyanka Rathi	44,49,910	Nil

* As certified by our Statutory Auditors pursuant to their certificate dated December 12, 2025.

Weighted average cost of acquisition of all Equity Shares transacted by our Promoters and the members of our Promoter Group in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus

The details of weighted average cost of acquisition of all Equity Shares transacted by our Promoters and the members of our Promoter Group in the last one year, eighteen months, and three years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Share of face value of ₹ 10 each (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition@	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	0.35	[●]	[●]
Last 18 months preceding the date of this Draft Red Herring Prospectus	1.00	[●]	[●]
Last three years preceding the date of	3.03	[●]	[●]

this Draft Red Herring Prospectus			

@ To be updated in the Pre-Issue and Price Band Advertisement and the Prospectus following the finalisation of Cap Price

* As certified by our Statutory Auditors, pursuant to their certificate dated December 12, 2025.

Average cost of acquisition of Equity Shares by our Promoters

The average cost of acquisition of Equity Shares held by our Promoters, as on the date of this Draft Red Herring Prospectus, is set forth below:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each held	Average cost of acquisition per Equity Share (in ₹)
1.	Bhanwar Lal Rathi	267,740	13.99
2.	Manoj Bahety	7,406,960	4.48
3.	Mukul Bahety	Nil	NA
4.	Anuj Rathi	13,851,563	2.96
5.	Shreyas Bahety	5,111,260	2.63
6.	Sunita Bahety	8,622,735	6.18
7.	Priyanka Rathi	4,894,901	7.26

As certified by our Statutory Auditors, pursuant to their certificate dated December 12, 2025.

For further details on the acquisition of Equity Shares by our Promoters, see “Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in our Company” on page 84.

Details of pre-IPO placement

Our Company, in consultation with the Book Running Lead Manager, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to ₹ 800 million prior to filing of the Red Herring Prospectus with the RoC.

The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law. Prior to the completion of the Issue and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Issue of Equity Shares for consideration other than cash or bonus issue in the last one year

Except as stated below, Our Company has not issued any shares in the past for consideration other than cash or by way of bonus issue, as of the date of this Draft Red Herring Prospectus:

Date of allotment	No. of Equity Shares allotted	Details of allottee and Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
October 03, 2025	48,680,000	12,592,330 Equity Shares allotted to Anuj Rathi, 7,838,850 Equity Shares allotted to Sunita Bahety, 6,733,600 Equity Shares allotted to Manoj Bahety, 4,646,600 Equity Shares allotted to Shreyas Bahety, 4,449,910 Equity Shares allotted to Priyanka Rathi,	10	NA	Bonus Allotment ⁽¹⁾	Expansion of capital

Date of allotment	No. of Equity Shares allotted	Details of allottee and Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
		39,055,000 Equity Shares allotted to Gunjan Daga, 2,902,710 Equity Shares allotted to Amrit Exim Private Limited, 1,330,820 Equity Shares allotted to Riana Rathi, 1,107,820 Equity Shares allotted to Naira Rathi, 1,000,000 Equity Shares allotted to Shiva Drillers (India) Private Limited, 545,000 Equity Shares allotted to Gavya Daga, 545,000 Equity Shares allotted to Gaurang Daga, 243,400 Equity Shares allotted to Bhanwar Lal Rathi, 233,700 Equity Shares allotted to Sunita Sethi, 205,260 Equity Shares allotted to Anuj Rathi (HUF), 200,000 Equity Shares allotted to Nitin Sethi and 200,000 Equity Shares allotted to Vatsal Sethi.				

Split or consolidation of equity shares in the last one year

Our Company has not undertaken split or consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought any exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with “Our Business”, “Industry Overview” and “Management’s Discussions and Analysis of Financial Condition and Results of Operations” on pages 216, 124 and 332, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see “Forward-Looking Statements” on page 21.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Financial Statements on page 279. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, “Research Report on Oil and Gas Drilling Industry” released on December 09, 2025 (“prepared CareEdge”) appointed by our Company pursuant to an engagement letter dated September 02, 2025 and such CareEdge Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. The CareEdge Report is available on the website of our Company at <https://shivganga.in/investor/material-contracts-documents>. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Internal Risk Factors

- 1. We derive a significant portion of our revenue from a limited number of customers, primarily Sun Petrochemicals and a PSU engaged in the exploration and production of oil and gas, and any slowdown or loss of business from these key clients could materially and adversely affect our business, financial condition, cash flows and results of operations.***

Our revenue base is significantly concentrated with a few key customers, particularly Sun Petrochemicals and a PSU engaged in the exploration and production of oil and gas. For the quarter ended June 2025 and Fiscals 2025, 2024 and 2023, Sun Petrochemicals contributed 53.98%, 66.00%, 71.54% and 27.31%, respectively, of our revenue from operations and the PSU, and contributed Nil, 13.41%, 20.83% and 35.34%, respectively. This level of client concentration exposes us to substantial dependence risk. Any reduction in orders, delay in contract awards, adverse change in procurement plans, or loss of business from either of these entities could materially affect our operational performance, revenue visibility and cash flows. Further, replacing such volumes with new customers—whether in the public sector or private sector—may be difficult, and the loss of a major contract could lead to underutilization of our rigs and adverse impacts on profitability.

In the case of PSUs and other such government-owned entities, we are also subject to risks typical of public-sector contracting, including delays in payments, extended timelines for documentary closure, release of performance guarantees, and receipt of final acceptance certificates. Contract enforcement and seeking remedies against government entities may also be time-consuming and limited in efficacy. Changes in government policies, budget allocations, political developments, or sectoral reforms may further affect the demand for our services or the commercial terms available to us.

In addition, any major developments affecting our key clients—such as changes in ownership, management decisions, disinvestment, mergers, acquisitions, or strategic shifts in drilling operations—may result in reduced business volumes or termination of ongoing arrangements. In such events, we may also face delays in recoverability of dues or, in adverse cases, have to write off outstanding receivables. Any of these circumstances, individually or collectively, could materially and adversely impact our business, prospects, financial condition, cash flows and results of operations.

2. ***We derive a substantial portion of our revenue from a single industry and a concentrated base of clients, with our top five customers contributing 97.98%, 99.57%, 99.77% and 99.78% of our revenue from operations for the quarter ended June 2025 and Fiscals 2025, 2024 and 2023, respectively, and our largest customer contributing 53.98%, 66.00%, 71.54% and 35.34% in the corresponding periods; any change in outsourcing trends or loss of key clients may materially and adversely affect our business, financial condition, cash flows and results of operations.***

Our operations are highly concentrated within a single industry—the onshore exploration, development and production segment of the Oil & Gas sector. We provide a range of Oil & Gas field services, including onshore and offshore drilling and rig rental services. While we believe that Oil & Gas companies will continue outsourcing specialised drilling and maintenance activities in line with global industry practices, there is no assurance that this trend will persist in the long term. Any shift towards in-house execution of such services, whether due to liability considerations, changes in risk profiles, or evolving regulatory requirements, could negatively impact the demand for our services and, consequently, our financial performance.

The table below sets forth details of our revenue from operations generated from top customers in each of the respective periods indicated:

(₹ in million)

Particulars	Period ended June 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Top 1	527.57	53.98%	2,339.27	66.00%	1,380.47	71.54%	212.11	35.34%
Top 5	957.55	97.98%	3,529.26	99.57%	1,925.36	99.77%	598.82	99.78%
Top 10	977.26	100.00%	3,544.48	100.00%	1,929.73	100.00%	600.13	100.00%

Our revenue base is also significantly concentrated within a small number of customers. In aggregate, our top five clients contributed 97.98%, 99.57%, 99.77% and 99.78% of our revenue from operations for the quarter ended June 2025 and Fiscals 2025, 2024 and 2023, respectively. Our largest client alone accounted for 53.98%, 66.00%, 71.54% and 35.34% of our total revenue in the same periods. We expect this concentration to continue in the foreseeable future.

If a major client elects not to continue using our services, terminates an ongoing contract, or undergoes a change in management or ownership, our revenues could decline significantly. Such developments could materially and adversely affect our business, financial condition, results of operations and our long-term growth strategy.

3. ***Our business is directly affected by the demand for onshore drilling rigs and drilling services which in turn is directly related to the factors affecting E&P activities in the markets in which we operate. Factors adversely affecting the E&P activities in these markets would adversely impact our business, revenues and financial condition.***

Our business is dependent upon the levels of Oil & Gas exploration, development and production activities within the markets in which we operate. The Oil & Gas exploration and production industry is historically a cyclical industry characterized by significant changes in the levels of exploration and development activities. A reduction in exploration, development and production activities, or in the budgeted expenditure of Oil & Gas companies, will cause a decline in the demand for our rigs and services, which could have a material adverse effect on our business and thereby on our financial performance. Furthermore, there can be no assurance that the Oil & Gas companies will be able to obtain the financing necessary to explore, develop or produce new prospects, resulting in reduced demand for our services.

Our business is subject to the volatile price movement of global crude oil prices. The prevailing and projected prices of Oil & Gas play vital role in deciding the economic feasibility of the reserves, our clients' activity levels and planned expenditures. The Oil & Gas exploration companies forecast the price range of these commodities over the term of the project to derive the viability of the project. High Oil & Gas prices make it viable for our clients to

continue or increase their planned exploration, development and production spending. However, significant volatility or any prolonged downward trend or in Oil & Gas prices, or any perception or expectation of the same by our clients, may cause our clients to reduce or defer expenditures on exploration, development and production projects. In addition, sustained high Oil & Gas prices could be an impediment to general economic growth and may affect the spending decisions of our clients and adversely affect our financial performance.

In addition to the prices of Oil & Gas, exploration, development and production activities in the Oil & Gas industry are influenced by the following factors:

- Overall level of global economic growth and activity;
- Actual and perceived changes in the supply and demand for Oil & Gas;
- Political instability or armed conflict in Oil & Gas producing regions;
- Operational constraints, including timely access to resources, availability of adequate infrastructure facilities and lack of technological know-how;
- Fiscal and macroeconomic factors, as these exploration projects are highly capital intensive, timely and economical availability of finance also influence E&P activities;
- Regulatory and political interferences, in terms of receiving the required permissions, licenses, clearances have always remained a matter of concern for the entire upstream industry;
- Geological factors are now emerging as major constraints affecting the drilling activities especially with increasing use of unconventional methods of exploration which not only involves higher capital requirements but also has the possibility of variance between the actual and estimated reserves;
- Also, rising concern towards environmental issues in case of unconventional drilling activities impacts E&P activities.

Reduced demand for Oil & Gas generally results in lower prices for these commodities and may impact the economics of planned drilling projects and ongoing production projects, resulting in the curtailment, reduction, delay or postponement of such projects and also may experience an inability to pay service providers. When drilling and production activity and spending decline, both day rates and utilization have also historically declined. Declines in Oil & Gas prices and the general economy could materially and adversely affect our business, results of operations, financial condition and growth strategy.

With the advancement of technology, alternative fuel sources including biodiesel, bio alcohol (methanol, ethanol, butanol), refuse-derived fuel, hydrogen, non-fossil methane, non-fossil natural gas, vegetable oil, propane and other biomass sources, that are sustainable and renewable are fast gaining importance and acceptability. Over a period of time the cost of delivered alternative fuel sources has come down. In the event these alternative fuels are viewed as viable substitutes to petrol, diesel and natural gas by consumers and the availability of vehicles designed to utilise the fuels, and the necessary fuel distribution infrastructure is developed, it could substantially reduce the demand for crude oil and natural gas and could materially and adversely affect our business, results of operations, financial condition and growth strategy.

Any of these factors could result in a material adverse effect on E&P activities in the markets in which we operate. The demand for onshore drilling rigs and drilling services in turn is directly related to the E&P activities. Thus, our business is directly affected by these factors and would adversely impact our business, revenues and financial condition.

4. *Expiry of our existing contracts or termination of our contracts may adversely affect our results of operations and financial condition. Additionally, we have not in the past but may in the future incur liquidated damages.*

Certain of our existing contracts are, and some of our future contracts may be, relatively short-term in nature. The initial term of some of our contracts may be extended on one or more occasions, at the discretion of the client, however, our clients have no obligation to extend the term of any drilling contract and may elect to release the rig. Management of the mobilization of our fleet for optimal use may therefore be difficult, and significant periods may exist between contracts during which our rigs are not on hire.

In addition, our contracts are subject to early termination by our clients under certain conditions, such as when drilling operations are suspended for an extended period of time due to our non-performance of any obligation under the contract, *force majeure*, destruction of our rigs, or in case drilling operations do not commence on schedule (including where the same arises owing to our non-performance), the loss or destruction of the rig, breach of any material provision of the drilling contract, including any change in our ownership or assignment without the consent of the client, failure to provide skilled workmen, or non-compliance with applicable laws and we may not be entitled to any termination compensation under such circumstances. In addition, certain of our contracts grant our clients the right to terminate our contracts or otherwise intervene in the performance of our contracts, if they believe that we are not performing our obligations in a satisfactory manner or in accordance with industry standards, and we are not entitled to any termination compensation in such circumstances. Certain of our contracts also grant our client a discretionary right to terminate the relevant contract at any time upon relatively short notice. As of quarter ended June 30, 2025, Fiscals 2025, 2024 and 2023. In the last three Fiscals and the quarter ended June 30, 2025, we have not paid any charges towards liquidated damages but we cannot assure you that the same shall not be levied on us in the future and such occurrence would adversely affect our business, revenue from operations and financial condition.

5. *Our Company can provide no assurance that its Order Book will be ultimately realized at the contracted amounts or at all.*

As of November 30, 2025, our Order Book stood at ₹ 8,002.60 million, comprising firm contracts and letters of award received from our clients. Our Order Book represents the estimated value of work to be executed based on the scope of services contracted with our customers. However, our contracts are primarily structured on a performance-based model, including per-metre -based billing, where the actual revenue earned depends on the depth drilled, operational performance, and other outcomes linked to project execution. Accordingly, the revenues ultimately realized from these contracts may vary from the estimated contract value included in our Order Book.

Further, our ability to realise the Order Book is subject to risks associated with operational performance; delays caused by factors such as equipment repairs, maintenance requirements, supply-chain issues, well conditions, weather-related disruptions, HSE-related incidents, and other operational circumstances, some of which are beyond our control. In addition, certain clients retain the contractual right to reduce the scope of work, postpone drilling campaigns, renegotiate commercial terms, or terminate contracts without penalty or with limited notice. Our clients have, in the past, cancelled or prematurely terminated contracts, and similar instances may occur in the future.

Consequently, there can be no assurance that the revenues corresponding to our Order Book will be realised in full, or within the timelines currently anticipated, or at all. Any inability to execute these projects as planned or any client-initiated modifications to the contract terms may adversely affect our business, results of operations, cash flows and financial condition

6. *We operate in a highly technical sector and are exposed to the changes in the technical and other requirements of our clients. Our existing drilling rig fleet as well as expertise in services we provide may become obsolete and we may be required to make substantial capital investment towards acquiring technologically advanced rigs or upgrading our rig fleet and developing competencies. Inability to acquire or adapt to new technology may cause our drilling methods or equipment to become less competitive and the same may have a material adverse effect on our business, results of operations, financial condition and growth strategy.*

Over the years we have built a rig fleet comprising of drilling rigs of varying capacities and capabilities. We continuously endeavor to acquire rigs of higher capacities and maintain rig fleet to meet our business requirements. Our business is exposed to changes in the technical and other requirements of our clients. Our business requires us to upgrade our rigs and keep pace with technological advances. However, the technological standards of the rigs, equipment and the machinery used by us may change, including based on the requirements of the business. Our drilling rigs, equipment and processes that we currently use may become obsolete or less efficient compared to more advanced technology equipment and processes that may be developed in the future. Onshore drilling is complex and challenging based on the terrains, which are being drilled, the depth of drilling, nature of Oil & Gas potential, etc.

Our future success will depend in part on our ability to respond to technological advances and emerging standards and practices on a cost-effective and timely basis. Also, incremental excavation from complex fields would require high specification rigs and associated equipment. Further, our customers may choose to include specific conditions with respect to age and condition of the equipment in the contracts we enter into which may require us to make further investments to meet such requirements. The cost of acquiring and/ or upgrading our drilling rigs, equipment or implementation of such advanced technology processes could be significant and could adversely affect our results of operations and financial position.

These technical barriers significantly increase drilling costs in difficult formations. Companies must heavily invest in R&D for new equipment, materials, and operational methods, alongside comprehensive staff training. This financial burden disproportionately affects small and medium enterprises. (Source: CareEdge Report)

Further, changes in technology or improvements in competitors' equipment could make our equipment less competitive or require significant capital investments to build and maintain a competitive advantage. Further, we may face competitive pressure to design, implement or acquire certain new technologies at a substantial cost. Some of our competitors have greater financial, technical and personnel resources that may allow them to implement new technologies before we can. If we are unable to implement new and emerging technologies on a timely basis or at an acceptable cost, it may have a material adverse effect on our business, results of operations, financial condition and growth strategy.

7. *We face competition from Indian and foreign Oil & Gas service providers in India. We cannot assure you whether we will be able to compete with these players effectively and our inability to do so may impact our business, revenues and financial condition.*

In India, our industry is relatively concentrated amongst a few onshore Oil & Gas service providers and there are several small players capable of competing in markets on a local basis. There are some foreign companies which also provide these services in India. Thus, we face competition from a few large domestic players and some foreign players. Further, some of the private players have their own equipment. With increasing E&P activities they may choose to expand their rig fleet, may replace their existing old rigs with new rigs or and thereby reduce their dependence on Oil & Gas service providers like us. This, in turn, can limit the business opportunities that may be available to us.

Contracts are traditionally awarded on a competitive bid basis. We believe that service quality, service availability, technical proficiency and pricing are key factors in determining which contractor is awarded a contract. Some of our competitors have larger fleets and businesses, have greater financial and other resources, have greater brand recognition and reputation, greater geographical reach and/or lower capital costs. This allows them to better withstand industry downturns, compete on the basis of price, relocate assets more easily, and/or build or acquire additional assets, all of which may affect our revenues or profitability.

In addition, we may compete with local or regional companies with a strong foothold in the industry. There can be no assurance that we can successfully grow our business in these markets. Local competitors in each country in which we operate may have more domestic experience and better relationships with clients than we do. Further, being located in the proximity to the geographical regions where we intend to grow, the local competitors are able to offer lower rates due to lower mobilisation costs.

The market competition landscape is diverse. Internationally renowned oilfield service companies dominate the high-end equipment leasing market, providing comprehensive services including equipment operation and maintenance. Local leasing companies maintain their competitiveness in the mid- and low-end markets thanks to their competitive pricing and localized service networks. (Source: CareEdge Report)

In addition, some of the public sector units may favour, or effectively require contracts to be awarded to, local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Such policies may affect our ability to compete. If other companies relocate or acquire onshore drilling assets for operations in the geographical regions where we operate, the levels of competition in such regions may increase, and our business could be adversely affected as demand for our rigs and services could be negatively impacted by increased supply of similar onshore drilling assets and services.

8. *Downtime of rigs or our rigs being non-operational for an extended period of time would lead to a reduction in utilisation rates and revenue generated under contracts which could adversely affect our profitability and results of operations.*

A significant portion of our income is generated under contracts with performance-based drilling and our profitability is directly proportional to our rigs utilisation rate. As on date, we operate a fleet of five rigs. If one of our rigs were to be damaged, our utilisation rate would decline, which could adversely affect our revenues. Additionally, the operation of drilling rigs requires effective maintenance routines and functioning equipment and any unplanned maintenance requiring any of our rigs to be on downtime (not operational during the pendency of a contract) for an extended period of time would lead to a reduction in utilization rates and revenue. Our rigs may also be non-operational if we are not able to renew our contracts with existing customers on a particular project or location. Idling period between expiry of a contract and commencement of work on a new contract also affects our revenues and profitability.

Further, some of our high-powered rigs (1,000 HP) contribute a major share towards our revenue and any circumstances which resulted in one of this equipment being idle for a prolonged period of time would have a material adverse impact on our business, financial condition and results of operations.

Further, maintenance, refurbishing, upgrading and repairing of our assets requires substantial expenditure in a situation where a drilling unit faces long idle periods. While we may seek to redeploy crew members, who are not required to maintain the units, to active units to the extent possible. However, there can be no assurance that we will be successful in reducing its costs. Any failure on our part to ensure that our rigs are not non-operational for longer periods of time or manage our costs vis-à-vis our operating revenues, may result in our utilisation rates and revenue generated under contracts to be adversely affected and could have a material adverse effect on our financial condition

- 9. *We intend to utilise a portion of the Net Proceeds for funding the purchase of certain equipment, plant and machinery and we are yet to place orders for the purchase of a majority of such equipment, plant and machinery. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, results of operations, financial conditions and cash flows may be adversely affected.***

We intend to utilise a portion of the Net Proceeds for purchase of certain equipment, plant and machinery for our business operations. While we have obtained the quotations from various vendors in relation to such equipment, plant and machinery, most of these quotations are valid for a limited period of time and may be subject to revisions, and other commercial factors. The cost of such equipment, plant and machinery may escalate due to changes in import duties, foreign exchange fluctuations, shortage of such machines, or increase in the cost of raw material. We are yet to place orders for equipment, plant and machinery. Accordingly, we are yet to place orders for such plant, machineries and equipment for an aggregate amount of ₹ 2,850.00 million which constitutes 100 % of the total estimated cost in relation to the purchase of machinery and equipment proposed to be funded out of the Net Proceeds.. For further information, see “*Objects of the Issue – Capital expenditure towards purchase of plant and machinery*” on page 101. There can be no assurance that we will be able to place orders for such machineries, in a timely manner, due to certain unforeseen circumstances.

Further, the costs of such machinery may escalate or vary based on external factors which may not be in our control. If our actual expenses on equipment and machinery significantly exceeds our estimates, or even if our estimates were sufficient for such purchases, 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. Further, we may not be able to install and duly utilise the machinery to be purchased from the Net Proceeds due to factors beyond our control such as labour shortages, inadequate performance of the equipment, defects in design or construction, the possibility of unanticipated future regulatory restrictions, taxes and duties, environment and ecology costs and other external factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, which could have an adverse impact on our growth, prospects, cash flows, results of operations and financial condition.

- 10. *Failure to obtain or maintain client pre-qualifications, which are critical for bidding and securing future contracts in the oil & gas industry, could adversely affect our business, reputation, financial condition and growth prospects.***

The oil & gas industry, owing to the highly technical and risk-intensive nature of activities such as upstream drilling, workover services, and midstream transportation and storage, relies heavily on contractors and subcontractors with specialized expertise. These activities involve inherent operational risks, including worker injuries, occupational hazards and environmental impact concerns. As a result, upstream and midstream companies adopt rigorous contractor and subcontractor pre-qualification processes to assess the technical capabilities, safety standards, operational track record and compliance systems of service providers.

The pre-qualification framework also establishes uniform criteria for evaluating all prospective contractors, creating a level playing field and ensuring that only service providers meeting the required standards are eligible to bid for specific projects. Our ability to secure new contracts and participate in competitive tenders is therefore directly dependent on obtaining and continuously maintaining these pre-qualifications from clients.

Any inability to secure required pre-qualifications, failure to maintain existing approvals, or loss of our pre-qualified status with current clients would restrict our eligibility to bid for future projects. Such developments could

negatively affect our business operations, limit growth opportunities, damage our market reputation and materially impact our financial condition.

11. *The success of our business is dependent on our ability to employ and retain skilled employees.*

The success of our business is dependent on our ability to employ and retain personnel with specialized skills and technical knowledge, such as engineers, rig and operations managers, and sales and service staff. Skilled employees with appropriate experience in the onshore oilfield services industry are scarce and the employment market for such personnel is very competitive.

There is a shortage of experienced drilling professionals, making recruitment, training, and retention critical challenges. Companies are investing heavily in workforce development, knowledge management, and digital tools to lessen dependence on individual expertise and ensure knowledge continuity. (Source: CareEdge Report)

We may experience a reduction in the experience level of our personnel as a result of any increased business, which could lead to higher downtime and more operating incidents, which in turn could decrease revenues and increase costs. Competition has resulted in inflationary pressure on hiring, training and retention costs for such personnel. The financial resources required to continue to attract and retain such personnel may adversely affect our operating margins. If we are unable to continue to attract and retain skilled employees in the future and/or we are subject to labour laws and regulations in particular countries which restrict our skilled personnel from working in such country, there may be an interruption or delay to our operations and may have an adverse effect on our business.

The success of our business also depends to a large extent on the services of many of our experienced and skilled middle and senior management, such as the general manager, planning manager and supervisor. Any loss of middle and senior management personnel without timely and suitable replacements may have a material adverse effect on our business and results of operations. In addition, there can be no assurance that key middle and senior management personnel will not join our competitors and use their expertise and knowledge of our operations to help other businesses compete more effectively against us.

12. *We are subject to extensive health, safety and the environment (“HSE”) laws and regulations, and potentially substantial liability, that could require significant expenditures and adversely affect our business, results of operations and financial condition.*

Our operations and rigs are affected by numerous laws and regulations concerning matters of HSE including, but not limited to, those relating to the health and safety of employees, discharges of hazardous substances into the environment, the removal and clean-up of environmental contamination, the handling and disposal of waste. The technical requirements of these laws and regulations are becoming increasingly complex, stringently enforced and expensive to comply with, and this trend is likely to continue. Breach of these rules and regulations may result in fines, penalties and/or claims by authorities and clients. The operation of drilling units, entail inherent risk for pollution and resulting liability which could, potentially have a significant adverse effect on rig owners and operators, which may not be fully covered under contractual arrangements or insurances coverage.

Any failure to comply with these HSE laws and regulations may result in administrative, civil and criminal penalties, the imposition of remedial obligations and the issuance of injunctions that may limit or prohibit our operations. Any failure to maintain HSE standards may result in the cancellation or termination of our present contracts, new contracts not being awarded to us, or regulatory authorities imposing fines, penalties or sanctions on us, including prohibiting us from continuing our operations, which could have an adverse effect on us. A failure to maintain HSE standards could also result in injuries, death, damage to the environment, liability, or damage to our reputation which could make it more difficult for us to recruit and retain skilled personnel. Our clients are also subject to HSE laws and regulations, and any material failure by them to comply with applicable HSE requirements could adversely affect their operations and result in a decrease in demand for our services or in our contracts with our clients being terminated.

Certain HSE laws provide for strict, joint and several liabilities without regard to negligence or fault for natural resource damages, health and safety, remediation, and clean-up costs of spills and other releases, and such laws may impose liability for personal injury or property damage as a result of environmental impacts. Such HSE laws and regulations may expose us to liability for the conduct of others or for acts that complied with all applicable HSE laws when they were performed. The enactment of new HSE laws or regulations, or stricter enforcement or new interpretations of existing HSE laws or regulations, could impair demand for our services and/or have significant impact on our operating costs and require further expenditure to modify operations, install pollution control equipment, perform clean-up operations, curtail or cease certain operations, or pay fines or make other payments for pollution, discharges or other breaches of HSE requirements. There can be no assurance that we will be able to

comply with such HSE laws in the future. The failure to comply with such HSE laws or regulations could result in substantial costs and/or liabilities to third parties or government entities, which could result in a material adverse effect on our business, financial condition, results of operations and prospects.

Further, if more stringent compliance or clean-up standards are imposed, or the results of future testing and analyses at our operating facilities indicate that we are responsible for the release of hazardous substances, we may be subject to remediation liability and increased environmental compliance costs. Furthermore, additional environmental matters may arise in the future at sites where no problem is currently known or at sites we operate in the future. This could have a material adverse effect on our business, financial condition and result of operations.

13. *Our business involves many hazards and operational risks, some of which may not be fully covered by insurance. If a significant accident or event occurs that is not fully insured, our operations and financial results could be adversely affected.*

There are several inherent risks associated with our operations that may give rise to liabilities—including contingent liabilities—and potential financial losses. These risks include, among others:

- Damage to rigs, related equipment, and surrounding properties, as well as personal injury or loss of life arising from cyclones, floods, fires, other natural disasters or acts of terrorism;
- Operational hazards common to the Oil & Gas industry, such as fire, explosions, blowouts and oil spills, which may inadvertently cause damage to rigs, equipment, and personnel;
- Leaks or losses of Oil & Gas resulting from equipment or facility malfunctions, which could also lead to operational suspension, personal injury, environmental damage and harm to rigs and related equipment.

Any such events, or similar occurrences, could disrupt our operations, cause significant damage to our assets, lead to substantial repair or replacement costs, result in injuries or fatalities, and cause considerable loss of revenue.

We maintain insurance coverage that our management considers prudent and customary for our industry, subject to availability on reasonable commercial terms, covering rigs, equipment, employees, site operations and third-party liabilities. Our insurance coverage includes fire and special perils, marine transit, machinery breakdown, comprehensive general liability, workmen's compensation, personal accident policies, and other policies as required by contractual obligations with E&P operators. The occurrence of a major event, or an adverse claim that exceeds the limits of our insurance policies or falls outside their scope, could materially and adversely affect our financial condition and results of operations. In certain cases, the cost of acquiring a replacement rig may exceed the insurance cover available if the replacement cost stated in our policy is lower than the actual cost required at the relevant time.

Additionally, adverse incidents at locations where our rigs and services are deployed may lead to litigation and the assertion of substantial claims against us. Defending such claims could require significant expenditure on legal fees, compensation or damages, and could further impair our financial condition and operating results. Moreover, any failure by insurers to honour their obligations, or even a partially uninsured but significant claim, could result in substantial losses and have a material adverse impact on our business, financial condition and results of operations.

For further details, please see section titled "*Our Business*" on page 216.

14. *We rely on a concentrated base of suppliers, with our Top 1, Top 5 and Top 10 suppliers accounting for 16.74%, 56.53% and 72.31% of our purchases for the quarter ended June 30, 2025, and 12.28%, 37.78% and 53.45% for Fiscal 2025, respectively; the absence of long-term supply agreements, along with any loss, disruption or delay in supplies from these key suppliers, could materially and adversely affect our operations, costs, service delivery and financial condition.*

We are significantly dependent on third-party suppliers for key raw materials and equipment required for our operations, particularly drilling equipment that is critical for conducting drilling activities. This reliance exposes us to various risks, including limited control over pricing, quality, availability and timely delivery of such materials. Our procurement data indicates that our supplier base is significantly concentrated: our Top 1, Top 5 and Top 10 suppliers contributed 16.74%, 56.53% and 72.31% of our total purchases for the quarter ended June 30, 2025; 12.28%, 37.78% and 53.45% for Fiscal 2025; 25.50%, 53.12% and 72.56% for Fiscal 2024; and 23.99%, 52.21% and 68.29% for Fiscal 2023, respectively. This level of concentration increases our exposure to supply-side risks.

Further, set out in the table below is the share of our top suppliers from whom we had procured raw material during the below mentioned periods:

(₹ in million)

Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Purchase	%	Purchase	%	Purchase	%	Purchase	%
Top 1 Supplier	36.43	16.74%	154.97	12.28%	140.80	25.50%	46.55	23.99%
Top 5 Supplier	123.02	56.53%	476.88	37.78%	293.28	53.12%	101.31	52.21%
Top 10 Supplier	157.37	72.31%	674.72	53.45%	400.61	72.56%	132.51	68.29%

We do not have long-term or firm commitments with our suppliers, and historically we have procured raw materials through short-term purchase orders based on immediate requirements. The absence of long-term agreements limits our ability to ensure continued supply, price stability, or guaranteed allocation of materials during periods of high demand. Any change in key suppliers or inability to secure alternative sources could lead to delays in operations and higher procurement costs.

There is no assurance that our suppliers will continue to meet our future requirements with respect to volume, quality or timely delivery. Any interruption in supply, logistical constraints, or significant price increases could cause operational disruptions, adversely affect our ability to meet project timelines, and increase our operating costs. Such events may materially and adversely impact our business, financial condition, results of operations and our ability to fulfil client obligations.

15. *Our results of operations may be adversely affected due to an inability to select or negotiate favorable contract terms.*

Although we generally seek longer-term contracts for our rigs, market conditions at the time of negotiating contracts for use of our rigs may result in us accepting shorter term contracts. A failure to select the correct type of contract and price bid, particularly when a market is at its inflection point, could lock us into low returns and have an adverse effect on our profits and results of operations.

In addition, our ability to negotiate contract terms with our clients may be limited. We enter into detailed contractual arrangements for the services we provide for our business. These contracts entered into by us, contain various covenants and obligations which we are required to comply with which include supervisions and reporting obligations, submissions of the necessary information at regular intervals, submission of relevant documents in relation to the equipment, employee and various other aspects. We are also required to provide performance guarantee in some of our contracts in relation to the services that we provide. While we seek to follow the International Association of Drilling Contractors ("IADC") form of drilling contract, the terms and provisions of each of our contracts are individually negotiated with each client on a case-by case basis and therefore vary significantly. In some instances, we may be required to use the standard form of drilling contract adopted as a matter of policy by a client, and this further affects our ability to negotiate such contract terms. There is no assurance that we will be able to negotiate favourable terms or such terms which are similar to what we have signed now or will agree to in the future. Any onerous conditions which we agree to and may not comply with may have a significant impact on our business in the future. A failure to negotiate favourable terms of the contract, could lock us into low returns and have an adverse effect on our profits and results of operations.

16. *Our business is capital intensive and it may require additional financing in the future for growth.*

We operate in a capital-intensive industry and the further expansion and development of our business requires significant additional capital. In particular, substantial additional funds are required if we wish to expand our fleet of rigs. The rental services that we offer also require us to incur significant capital expenditure. We may, from time to time, obtain additional capital through debt or equity financing to fund our capital expenditures. Debt financing is generally available in the event we have firm contracts or letters of agreement signed with our clients. Thus, any capital expenditure for expansion of our fleet and service equipment and/ or upgradation may, in the first instance, be funded out of shareholders equity. Financing through the issue of new equity securities may result in dilution of the shareholding of our existing shareholders and such new equity securities may have rights, preferences or privileges senior to those of existing Shareholders.

Additional debt financing, if obtained, may expose us to the covenants imposed by the financial institutions or lenders. All these restrictions will reduce the availability of our cash flow to fund capital expenditures, working capital and other general corporate purposes and limit our flexibility in planning for, or reacting to, changes in our business and industry.

- While we have so far been able to borrow the funds necessary to finance our operations in the current market environment, any prolonged disruptions to the credit markets could limit our ability to borrow funds from our current funding sources or cause our continued access to funds to become more expensive. These market conditions may also limit our ability to replace, in a timely manner, maturing liabilities and access the capital necessary to grow our business. In the event that any of the above events materialise, our business, financial performance and financial position may be adversely affected.

17. Our business is significantly dependent on industry conditions, which are influenced by Oil & Gas exploration and production trends, commodity price volatility, shifts towards renewable energy and geopolitical factors; adverse developments in any of these areas may materially affect our business, financial condition, results of operations and prospects.

Our business is inherently dependent on overall industry conditions, which are influenced by multiple external factors that are beyond our control. The level of Oil & Gas exploration, development and production activity in the markets where we operate has a direct bearing on the demand for our services. Any reduction in capital expenditure by Oil & Gas companies, changes in exploration priorities, or a strategic shift towards alternative energy sources such as solar, wind or other renewable energy technologies could materially reduce demand for drilling, workover and related field services. Prolonged periods of volatility or sustained decline in global and domestic Oil & Gas prices may further lead companies to defer or scale down exploration and production activities, thereby limiting the opportunities available to service providers such as us. Additionally, changes in governmental policies, regulatory frameworks, licensing terms, taxation structures or environmental norms—whether in India or in other Oil & Gas producing regions—may adversely impact overall exploration activity and consequently affect our business, financial condition and prospects.

The global drilling sector is deeply influenced by the geographical distribution of oil and gas reserves, many of which lie in politically unstable or geopolitically sensitive regions. Such instability significantly hampers industry growth by threatening operational safety, regulatory compliance, and economic viability. Geopolitical risks include interstate conflicts, abrupt policy shifts, civil unrest, and international sanctions all of which introduce operational uncertainties and financial risks. (Source: CareEdge Report)

Environmental considerations and growing global emphasis on decarbonization could lead to stricter regulatory requirements and increased scrutiny of drilling activities, potentially delaying approvals or increasing compliance costs. These factors—individually or collectively—may negatively affect our ability to secure new contracts, maintain existing engagements or operate efficiently. Consequently, adverse industry conditions may have a material impact on our business operations, financial performance, cash flows and long-term growth prospects.

18. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operations and cash flows.

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, professional taxes, gratuity and tax deducted at source ("TDS"). The table below sets forth the details of the delays in statutory dues payable by our Company for the periods indicated below:

Nature of Statutory Dues	Period ended June 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of instances	Due Amount including Interest	Number of Days	Number of instances	Due Amount including Interest	Number of Days	Number of instances	Due Amount including Interest	Number of Days	Number of instances	Due Amount including Interest	Number of Days
GST	-	-	-	5	88.04*	20*	4	18.05*	15*	8	12.66*	14*
TDS	13	1.29	78	37	15.53*	83*	3	0.13*	140*	45	9.85*	64*
Provident Fund	-	-	-	7	0.03*	112*	0	0	0	12	0.07*	57*
Professional	1	0.04	27	4	0.015*	16*	1	0.003	1	4	0.06*	26*

Nature of Statutory Dues	Period ended June 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of instances	Due Amount including Interest	Number of Days	Number of instances	Due Amount including Interest	Number of Days	Number of instances	Due Amount including Interest	Number of Days	Number of instances	Due Amount including Interest	Number of Days
Tax												

**These are cumulative number of days/amount for all instances combined.*

While our Company has undertaken corrective actions to avoid any such delays in payments in the future, we cannot assure you that no such delays will occur in the future. 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.

19. Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.

Our business requires a large amount of working capital, used primarily to run the operations. Our working capital requirements may increase if, under certain orders from our clients, payment terms do not include advance payments or such orders have payment schedules that shift payments toward the end of the order or otherwise increase our working capital requirements. All of these factors may result, or may have resulted, in increases in our working capital needs.

Our ability to arrange working capital financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our current projects and other laws that are conducive to our raising capital in this manner. Our attempts to complete future financings may not be successful or on favourable terms.

In connection with projects that we implement, we may be required to provide performance guarantees in favour of clients to secure obligations under contracts. As of June 30, 2025, we had ₹ 58.54 million outstanding under such performance guarantees. If we are unable to provide sufficient collateral to secure the performance guarantees, our ability to enter into new contracts could be limited. Providing security to obtain performance guarantees increases our working capital needs and limits our ability to provide other bonds and guarantees, incur capital expenditures and pay dividends. We may not be able to continue obtaining additional performance guarantees in sufficient quantities to match our business requirements.

20. Our operations are dependent on our ability to attract and retain qualified personnel, including our Promoters, Key Managerial Personnel and Senior Management and any inability on our part to do so, could adversely affect our business, results of operations and financial condition.

Our business and the implementation of our strategy is dependent upon our Promoters, Key Managerial Personnel and Senior Management, who oversee our day-to-day operations, strategy and growth of our business. We benefit from the industry experience, vision and guidance of our Promoters who are also the Directors on our Board and have experience in the industry we operate in. Additionally, our Key Managerial Personnel and members of our Senior Management team include technically qualified and experienced professionals. The experience and leadership of our Promoters, Directors, Key Managerial Personnel and members of Senior Management have played a key factor in our growth and development. If one or more members of our Key Managerial Personnel and Senior Management are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel.

The following table sets forth the attrition rate for our Promoters, Directors, KMPs and permanent employees for the Fiscals / period indicated:

Particulars	June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Promoter	Nil	Nil	Nil	Nil
Director	Nil	Nil	Nil	Nil

Particulars	June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
KMP	Nil	Nil	Nil	Nil
Attrition rate of our permanent employees	3.67%	12.86%	15.46%	10.49%

Any loss or interruption in the services of our Key Managerial Personnel or members of Senior Management could significantly affect our ability to effectively manage our operations and to meet our strategic objectives. The loss of the services of any key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

21. ***Our Registered as well as certain site offices of our Company are located on land not owned by us and have been leased to us by third parties including one of our Promoter Group members and Group Companies, namely, Aditi Enterprises Private Limited. In the event we lose or are unable to renew such leasehold rights, our business, financial condition, cash flows and results of operations may be adversely affected.***

Our Company's Registered Office situated at, 104, Corporate House, 169 R.N.T Marg Indore, Madhya Pradesh has been taken on lease by our Company from one of our Promoter Group members and Group Companies, namely Aditi Enterprises Private Limited for a period commencing on February 01, 2025 to December 31, 2025, for a consideration of Rs.50,000 per month.

Further, our Company has the following properties held on a leasehold basis.

Sr. No.	Purpose	Address of the property	Whether registered and stamped
1.	Registered Office	104, Corporate House, 169, R.N.T Marg Indore, Madhya Pradesh	No
2.	Guest House	401, R.C.M. house, E-41, Saket Nagar, Indore, Madhya Pradesh.	No
3.	Warehouse/Storage	Khasra No. 9/1/1, Patwari Halka No. 52, Badiyakima, Village Malikhedi, Micholi Mardana Road, Indore, Madhya Pradesh.	No
4.	Warehouse/Storage	Gohel Pravinsinh Gulabsinh, Eco Tourism, Village Valli, Tarapur, Dist Anand, Gujarat	No
5.	Warehouse/Storage	Vill. 2 No. Chiringkhat Gaon, Mouza: -Kherermia, Class: - Salitali, Area: -2B-02K-08Ls, P.P. Np-3, Dag No 117., Assam	No
6.	Warehouse/Storage	Godown Room No. 3, Survey No. 305 1/5 P, Sasu Pada, Sasu Nagar, Sasunavaghar, Palghar, Vasai – 400201	Yes

In addition to the above, the following properties are owned by us:

Sr. No.	Purpose	Address of the property
1.	Warehouse/Storage	Khasra Nos. 137/4/1, 143/1, 144/1, 145, 151/1, 137/4/2, 137/158, 137/158/2, 143/2, 144/2. P.H. No. 27 (New-57) Village Anavatpura, Tehsil and District Dewas, Madhya Pradesh

For further details in relation to our properties see "*Our Business -Properties*" on page 216.

In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for our office and facilities, and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges. While we have not faced any such incidents in the past, any such incident in future could have an adverse effect on our business, prospects, results of operations and financial condition. If we are unable to renew the lease or the license or relocate on commercially suitable terms, it may have a material adverse effect on our business, cash flows, results of operations and financial condition.

Further, our lease agreements may not be adequately stamped or registered, and we may not be able to enforce them in a court of law in case there is any dispute with a counter-party. While we have not faced such disputes in the past, any such incident in future could have an adverse effect on us and we may not be able to utilize the underlying property which may have an adverse effect on our business, prospects, results of operations and financial condition.

22. ***Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis.***

Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. These ratings signify a high degree of safety regarding timely servicing of financial obligations and very low credit risk and allow us to access debt financing at competitive rates of interest. We have a credit rating of “BBB+” and “A2” for our long term and short-term credit facilities from Infomercials Valuation and Rating Limited. Any downgrades in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis, which may adversely affect our business, financial condition, results of operations and cash flows. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of certain of our borrowings.

23. ***There are certain outstanding legal proceeding involving our Company. Any adverse outcome in such proceeding may have an adverse impact on our reputation, business, results of operations, cash flows and financial condition.***

The following table sets forth a summary of the litigation proceedings involving our Company, Promoters, Directors in accordance with the Materiality Policy. For further details of such outstanding legal proceedings, see “*Outstanding Litigations and Material Developments*” beginning on page 352.

(₹ in million)

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	Nil	Nil	1	46.42
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
By our Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	-	-	-	-	Nil
Against our Key Managerial Personnel	Nil	-	Nil	-	-	Nil
Senior Management						
By members of our	Nil	-	-	-	-	Nil

Senior Management						
Against members of our Senior Management	Nil	-	Nil	-	-	Nil

**To the extent ascertainable and quantifiable*

Further, we cannot assure you that any of the outstanding litigation proceedings against our Company, Promoters, Directors will be settled in their favor, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert management time and attention and consume financial resources in their defense or prosecution. Further, an adverse outcome in these proceedings may affect our reputation, standing and future business, and could adversely affect our reputation, business, results of operations, cash flows and financial conditions

24. *We operate in a labour-intensive industry and are subject to stringent labour laws and any strike, work stoppage or increased wage demand by our labourers or any other kind of disputes with our labourers could adversely affect our business, financial condition, results of operations and cash flows.*

Our operations are labour intensive in nature, which makes us prone to labour shortage due to reasons such as labour availability which may affect our ability to deliver our services on time. Further, if we are unable to negotiate with the labour, it could result in work stoppages or increased operating costs due to higher than anticipated wages or benefits. During periods of shortages in labour, we may not be able to operate according to our previously determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, results of operations, cash flows and reputation.

As of October 31, 2025, we had a total of 432 employees in verticals including Operations & Projects, Purchase/Stores & Logistics, Quality, Health, Safety & Environment, Sales, Marketing and Business Development, Human resources & administration, Finance & Accounts etc. out of which 403 are our permanent employees. For details, see “*Our Business - Employees*” on page 230. There can be no assurance that we will not experience any disruptions in our operations due to any disputes with our labourers, strike or work stoppage in the future. While we have not faced any such instance in the last three Fiscals, however, occurrence of such instances in the future could have an adverse effect on our business, financial condition, cash flows and results of operations.

We engage independent contractors for the performance of certain ancillary operational activities. Although these labourers are deployed directly, our Company remains responsible for ensuring payment of their wages. There can be no assurance that we will not face disruptions in our operations due to disputes, grievances, absenteeism, strikes or work stoppages by temporary employees directly hired and paid by our Company, which could adversely affect our operational efficiency and productivity.

25. *We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.*

As of June 30, 2025, we had total outstanding borrowings of ₹ 842.82 million (excluding the non-fund-based facility of ₹ 58.54 million). Our financing agreements may contain restrictive covenants that limit our ability to undertake certain types of transactions, as set forth below, any of which could adversely affect our business and financial condition. An indicative list of such restrictive covenants is disclosed below:

- change in the capital structure, of our Company, which may result in a material adverse effect;
- making any amendments in the constitutional documents of our Company;
- undertaking any new project or any expansion, diversification, modernization; and
- entry into any scheme of amalgamation, de-merge, reorganization, reconstruction, scheme of compromise or arrangement.

We may be required to obtain the approval of the lenders under our financing arrangements before undertaking these significant actions. While we have received consents from the relevant lenders in connection with the Issue, we cannot assure you that lenders will grant required approvals in future in a timely manner, or at all. We are also required to maintain certain financial ratios under our financing arrangements. These financial ratios and the

restrictive provisions could limit our flexibility to engage in certain business transactions or activities, which could put us at a competitive disadvantage and could have an adverse effect on our business, financial condition and results of operations. In the event we are unable to remedy defaults or obtain necessary waivers for any non-compliance, in a timely manner or at all, one or more of our lenders may accelerate our obligations under the financing agreements and seek to enforce their security interest in respect of such borrowings.

Any failure to comply with a covenant under our financing agreements may also trigger cross default and cross acceleration provisions under certain of our other financing agreements and may adversely affect our ability to conduct our business. It is possible that we would not have sufficient funds upon such an acceleration of our financial obligations to pay the principal and interest in full. Our future borrowings may also contain similar or more onerous covenants.

- 26. *Our Company have provided corporate guarantees in connection with the borrowings availed by some of our Promoter Group members and Group Companies namely Amrit Papers Private Limited and Aditi Enterprise Private Limited. Our business, financial condition, results of operations and prospects may be adversely affected by the invocation of all or any of the guarantees provided by us in connection with these borrowing.***

Our Company has extended corporate guarantees for borrowings availed by some of our Promoter Group members and Group Companies, and any invocation or revocation of such guarantees may adversely affect our business and financial condition. As of June 30, 2025, our Company has provided corporate guarantees in respect of borrowings availed by Amrit Papers Private Limited and Aditi Enterprise Private Limited amounting to ₹ 610.65 million and ₹ 162.8 million, respectively. In the event these guarantees are revoked or invoked, the respective lenders may cancel such credit facilities or demand immediate repayment of the amounts outstanding. If we are required to honor or secure such guarantees, we may be compelled to arrange for additional capital or funding, which may not be available on commercially reasonable terms or at all. Further, the terms of any alternative financing may be more restrictive and could limit our operational flexibility. Consequently, any invocation, termination, or adverse action taken in connection with such guarantees may materially and adversely affect our business, results of operations, financial condition, and prospects. For further details, see “*Restated Financial Statements*” on page 279.

- 27. *Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CARE Advisory Research and Training Limited exclusively commissioned and paid for by us for such purpose.***

We have availed the services of an independent third-party research agency CARE Advisory Research and Training Limited, which is not or has not been engaged or interested in the formation or promotion or management of the Company and is not related in any manner to our Company, its Promoters, its Directors, its KMPs or Senior Management, its Group Companies or the BRLM and which has been appointed by our Company to prepare an industry report titled “*Research Report on Oil & Gas Drilling Industry*” dated December 09, 2025. (“**CareEdge Report**”) for purposes of inclusion of such information based on or derived from the CareEdge Report or its extracts in this DRHP to understand the industry in which we operate. The CareEdge Report is subject to various limitations and is based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this DRHP. The CareEdge Report uses certain methodologies for market sizing and forecasting. Further, CareEdge Report is not a recommendation to invest/disinvest in any entity covered in the CareEdge Report and no part of the CareEdge Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Accordingly, investors should read the industry related disclosure in this DRHP in this context. A copy of the CareEdge Report shall be available on the website of our Company at <https://shivganga.in/investor/material-contracts-documents>. See “*Industry Overview*” on page 124. For further details, including disclosures made by CARE Advisory Research and Training Limited in connection with the preparation and presentation of their report, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*” on page 18.

- 28. *Our Promoters have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with the interests of a shareholder.***

Currently, our Promoters collectively hold 74.99 % of the pre-Issue issued, subscribed and paid-up equity share capital of our Company and upon completion of this Issue, our Promoters will collectively hold [●] % of the Equity Share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders’ approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable

to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

29. *Inability to obtain or protect our intellectual property rights may adversely affect our business.*

Our Company currently does not own any registered trademarks and has not applied for registration of any trademark under any class including the name of the Company. As a result, we do not have statutory protection over our brand name and logo. The absence of trademark registration may limit our ability to prevent third parties from using, imitating, or registering marks which are identical or similar to our name, which could lead to brand confusion, dilution of our brand value, or loss of goodwill.

In the absence of the trademark registration, we may not be able to initiate an infringement action against any third party who may be infringing our brand name and, third parties may adopt or misuse similar names. This could adversely impact our brand identity, market position, customer perception, and competitive advantage.

There can be no assurance that our brand name or trademark will not be adversely affected in the future by actions that are beyond our control including customer complaints in relation to intellectual property rights infringement, intellectual property infringements or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flow.

30. *We enter into related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operations and financial condition.*

We have entered into transactions with related parties, including our Promoters and members of our Promoter Group, in the past and from time to time, we may enter into related party transactions in the future. A summary of our transactions with related parties is set out below:

(₹ in million, except %)

Particulars	Period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total related party transactions	138.99	1389.51	1005.14	195.88
Total Related Party Transaction as a percentage of Revenue from Operations (%)	14.22%	39.20%	52.09%	32.64%

Please also see 'Summary of related Party Transactions' and 'Restated Financial Information –Related Party Disclosures' on pages 28 and 316, respectively.

While our Company believes that all such transactions have been conducted on an arm's length basis and in accordance with the Companies Act, 2013 and other applicable laws and contain commercially reasonable terms, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that our Company may enter into related party transactions in the future. All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our Company or minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

31. *Our Promoters, Promoter Group, Directors, Group Companies, Key Managerial Personnel and Senior Management of our Company may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, our Promoters and Directors have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Any real or potential conflicts of interest that may arise in this regard may materially adversely impact our business, financial condition, results of operations and cash flows.*

Our Promoters and Directors may be deemed to be interested in our Company, in addition to the regular remuneration or benefits arising from their directorship in our Company. Our Promoters, Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. Our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management of our Company may enter into ventures that may lead to real or potential conflicts of interest with our business. However, the Memorandum of Association of one of our Group Companies and Promoter Group entities namely Shiva Drillers (India) Private Limited, authorizes it to engage in activities similar to those of our Company. Although, Shiva Drillers (India) Private Limited currently has no operations and does not compete with us, this authorization creates a potential conflict of interest. In the event of conflicting interests arising in future, our Promoters may favour Shiva Drillers (India) Private Limited. Accordingly, there is no assurance that our Promoters or Shiva Drillers (India) Private Limited will not compete with our current or future business, and their interests may ultimately conflict with those of our Company. However, currently there is no ongoing conflict of interest between our Promoters or members of our Promoter Group and Group Companies and the suppliers of raw materials and third-party service providers of our Company, which are crucial for the operations of our Company. For further details, see “*Our Promoters and Promoter Group - Confirmations*”, “*Our Management – Interest of Directors*” and “*Our Management - Interest of Key Managerial Personnel and Senior Management*” on pages 271, 255 and 267 respectively.

Our Promoters and Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. For further details, see “*Capital Structure - Build-up of the shareholding of our Promoters in our Company*” and “*Our Management - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on pages 98 and 265 respectively.

Further, our Promoters and Directors, have also extended personal guarantees in favour of certain of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent. Please see “*Financial Indebtedness*” on pages 328.

- 32. *Our Company has not paid dividends during the last three Fiscals. There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable laws, including the Companies Act. Our Company has not paid dividends on its Equity Shares for Fiscal 2025, 2024 and 2023 and during the current Fiscal. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, cash requirements, capital expenditure, business prospects and restrictive covenants of our financing arrangements. Further, our Promoters will continue to hold a significant portion of our post- Issue paid-up Equity Share capital and may have a significant ability to control the payment and/or the rate of dividends. Therefore, our Company cannot assure you that it will be able to declare dividends, of any particular amount or with any frequency in the future. For further details, see Risk Factor “*Our Promoters have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with the interests of a shareholder.*” and “*Dividend Policy*” on pages 50 and 278, respectively.

- 33. *We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian biorefinery industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP financial measures, viz., EBITDA, EBITDA margin, PAT, PAT margin, ROE, ROCE, asset turnover ratio and certain other industry measures relating to our operations and financial performance have been included in this DRHP. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies in the oil and gas industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a

substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this DRHP.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see “*Presentation of financial and other information–Non-GAAP Financial Measures*” on page 13.

- 34. *We rely heavily on our Promoters namely Manoj Bahety, our Managing Director, Bhanwar Lal Rath, Anuj Rath and Mukul Bahety, our Whole Time Directors and Priyanka Rath, our Senior Management Personnel for our business operations. Our business performance may have an adverse effect by their departure or by our failure to recruit or keep them.***

Our Promoters are in charge of our day-to-day operations, strategy, and business expansion. They are also responsible for the execution of our business plan. It may be challenging to find a suitable replacement for one or more of these Promoters in a timely and economical manner if they are unable to continue in their current roles.

Our directors have over three decades of experience in the oil & gas drilling industry. Their industry experience has contributed significantly to our Company’s growth. For further details, see “*Our Management – Brief profiles of our directors*” on page 250.

Our ability to keep these Promoters on board cannot be guaranteed. Given their experience and critical role in our Company, finding suitable replacements for one or more of these Promoters, should the need arise, may be challenging and time-consuming. Our ability to grow, execute our strategy, build brand awareness, raise capital, make strategic decisions, and oversee the day-to-day operations of our business could be hampered by the loss of these Promoters or our inability to find suitable replacements. Further, there could be a materially negative effect on our operations, financial position, cash flows, and business.

- 35. *We incur significant employee benefits expense amounting to ₹53.16 million, ₹367.68 million, ₹289.80 million and ₹108.71 million for the quarter ended June 2025 and Fiscals 2025, 2024 and 2023, representing 5.44%, 10.37%, 15.02% and 18.11% of our revenue from operations, respectively; any increase in employee costs, including due to regulatory changes, may reduce our profitability and adversely affect our financial condition.***

We incur various employee benefits expense, including salaries and bonus (including directors’ remuneration), contribution to provident and other funds and staff welfare expenses. During the quarter ended June 2025 and Financial year ended March 2025, March 2024 and March 2023, our employee benefits expense amounted to ₹ 53.16 million, ₹ 367.68 million, ₹ 289.80 million, and ₹ 108.71 million, respectively, representing 5.44%, 10.37%, 15.02%, and 18.11% respectively, of our revenue from operations for such periods. Salaries and wages may increase in the future due to various factors, including ordinary course pay increases, a raise in minimum wage levels, enhancement in social security measures, competition for talent or through changes in regulations in the jurisdictions in which we operate. For instance, such an increase may arise in India on the implementation by the Government of India of its labour codes, namely (i) the Code on Wages, 2019; (ii) the Code on Social Security, 2020; (iii) the Occupational Safety, Health and Working Conditions Code, 2020; and (iv) the Industrial Relations Code, 2020. Our profit margins may be adversely impacted if we are unable to pass on such increases in expenses to our customers.

Unless we can maintain appropriate resource utilization levels, continue to increase the efficiency and productivity of our employees, the increase in employee benefits expense in the long term may reduce our profit margins, which in turn may adversely affect our results of operations and financial condition.

- 36. *If we are unable to establish and maintain an effective internal controls, our business, financial results and reputation could be adversely affected.***

We recognize that an effective internal control system is essential to the integrity of our business, financial results and reputation. Our Company has established, implemented and maintained the requirements of quality management system. Our Company has received ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certification for (i) Quality management systems, (ii) Environmental management systems, and (iii) Occupational Health & Safety management system. The key milestones in the process of maintaining proper internal controls are proper planning, adaptation of the new technology and up-gradation, continuous training & updating of our human resources, proper implementation of health & safety requirement, cost effective service and compliance of customer’s requirement. However, there can be no assurance that our efforts and measures to integrate and improve our internal controls system will be effective. If we fail to maintain, or encounter difficulties in improving, effective

internal controls in the future, our business, financial results and reputation may be materially and adversely affected.

37. *Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which may affect investor’s assessment of our financial condition.*

Our Restated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS, and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor’s familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore, reliance should accordingly be limited.

38. *The price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Issue Price, or at all.*

Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this DRHP. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public’s reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

External Risk Factors

39. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease, and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic, or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent largely on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our product may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- political instability, riots or other forms of civil disturbance or violence;
- war, terrorism, invasion, rebellion or revolution;
- government interventions, including expropriation or nationalisation of assets, increased protectionism and the introduction of tariffs or subsidies;
- changing fiscal and regulatory regimes;
- arbitrary or inconsistent Government action;
- inflation in local economies;
- cancellation, nullification or unenforceability of contractual rights;
- underdeveloped industrial and economic infrastructure; and
- other significant regulatory or economic developments in or affecting India or its oil and gas industry.

To date, we have not experienced any material interruptions in our supply chain or in our rig operations. However, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. 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. Any of the abovementioned factors could affect our business, financial condition, cash flows and results of operations.

41. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business and cash flows.*

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is 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 subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations (“**Combination Regulations**”) under the Competition Act with effect from June 1, 2011. The Combination Regulations require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. Additionally, on May 11, 2011, the Competition Commission of India issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India.

However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Government of India has also introduced the Competition (Amendment) Bill, 2023 in the Lok Sabha on February 8, 2023, which has proposed several amendments to Competition (Amendment) Bill, 2022 introduced in the Lok

Sabha in August, 2022 and the Competition Act. These amendments include the 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. As these are draft amendments, we cannot ascertain at this stage whether the proposed amendments will come into force in the form suggested or at all, their applicability, partially or at all, in respect of our operations once they come into force, or the extent to which the amendments, if and when they come into force, will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business and cash flows.

42. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws 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. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Further, any future amendments may affect our tax benefits such as exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. The Government of India has announced the union budget for Fiscal 2025, pursuant to which certain provisions of the Finance Act, 2024, came into force on April 1, 2024 which has introduced various amendments to the IT Act. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether the amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition, future cash flows and results of operations.

Furthermore, 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 further discussion on capital gains tax, see “*Risk Factor- Investors may be subject to Indian taxes arising out of income arising out of capital gains on the sale of the Equity Shares*” on page 57 .

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules, and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations, or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. 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 impact the viability of our current business or restrict our ability to grow our business in the future.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI’s prior approval is required. 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 required approval 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.

Risks Related to the Issue

44. Investors may be subject to Indian taxes arising out of income arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("DDT"), in the hands of the company and such dividends were generally exempt from tax in the hands of the shareholders. However, the government of India has amended the Income Tax Act, 1961 to abolish the DDT regime. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. However, non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions.

Furthermore, if non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them abroad in such entities, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India only in limited situations and generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, results of operations, financial condition and cash flows. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares.

45. Bidders are not allowed to withdraw their Bids or revise their Bids downwards after the Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and 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. However, Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such

events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

46. *The trading price of our Equity Shares may be subject to volatility, and you may not be able to sell your Equity Shares at or above the Issue Price.*

The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, Joint Venture, or capital commitments. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our Equity Shares. We cannot assure you that you will be able to resell the Equity Shares at or above the Issue Price. The Issue Price may not necessarily be indicative of the market price of the Equity Shares after this Issue is complete.

47. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

48. *Any future issuance of Equity Shares could dilute the holdings of investors and could adversely affect the market price of the Equity Shares.*

Our Company may be required to finance our future growth through additional equity offerings. Any future issuance of Equity Shares by our Company, could dilute investors' holdings and could adversely affect the market price of the Equity Shares. In addition, any future issuances of Equity Shares, sales by any significant shareholder or a perception in the market that such issuance or sale may occur, could adversely affect the trading price of the Equity Shares. Such securities may also be issued at a price below the then current trading price of the Equity Shares. These sales could also impair our Company's ability to raise additional capital from the sale of Equity Shares. Our Company cannot assure you that it will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares.

49. *There is no guarantee that our Equity Shares will be listed, or continue to be listed, on the Indian stock exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell their Equity Shares on a Stock Exchange.*

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be applied for or granted until after our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. Accordingly, there could be a failure or delay in listing our Equity Shares on the NSE and BSE, which would adversely affect your ability to sell our Equity Shares. Since the Equity Shares are currently traded on the BSE and the NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Furthermore, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

50. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.*

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of listed securities, exemptions from shortlisting and frequently asked questions, among other details, refer to the websites of the NSE and the BSE.

51. *Rights of shareholders under Indian laws may be more limited than under the 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. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

52. *Investors may be subject to Indian taxes arising out of income arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("DDT"), in the hands of the company and such dividends were generally exempt from tax in the hands of the shareholders. However, the government of India has amended the Income Tax Act, 1961 to abolish the DDT regime. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. However, non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions.

Furthermore, if non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them abroad in such entities, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India only in limited situations and generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material

adverse effect on our Company's business, results of operations, financial condition and cash flows. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares.

- 53. *QIBs and Non-Institutional Investors 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, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/ Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and 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. However, Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

- 54. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

- 55. *Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.***

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoter or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

- 56. *Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

SECTION III: INTRODUCTION

THE ISSUE

The following table sets forth the details of the Issue:

Issue of Equity Shares ^{(1)(2)^}	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹4,000 million.
<i>The Issue consists of:</i>	
A. QIB Portion ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million.
<i>Of which:</i>	
(i) Anchor Investor Portion ⁽⁴⁾	Up to [●] Equity Shares of face value of ₹ 10 each
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed).	Up to [●] Equity Shares of face value of ₹ 10 each.
<i>Of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) ⁽⁶⁾	Up to [●] Equity Shares of face value of ₹ 10 each.
(b) Balance of the Net QIB Portion for all QIBs, including Mutual Funds.	Up to [●] Equity Shares of face value of ₹ 10 each.
B. Non-Institutional Portion ⁽³⁾⁽⁵⁾⁽⁶⁾	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million.
<i>Of which:</i>	
(i) One-third available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹ 10 each.
(ii) Two-third available for allocation to Bidders with an application size of more than ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹ 10 each.
C. Retail Portion ⁽³⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹ [●] each aggregating up to ₹ [●] million.
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	53,548,000 Equity Shares of face value of ₹ 10 each.
Equity Shares outstanding after the Issue*	[●] Equity Shares of face value of ₹ 10 each.
Utilisation of Net Proceeds	See “Objects of the Issue” on page 100 for information about the use of proceeds from the Fresh Issue.

* To be updated upon finalization of the Issue Price.

^ Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement aggregating up to ₹ 800 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

- (1) The Issue has been authorized by a resolution of our Board dated November 04, 2025, and the Issue has been authorized by the resolution of our Shareholders, dated November 10, 2025.
- (2) Subject to valid Bids being received at or above the Issue Price, under-subscription, 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, as applicable, at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable laws. For further details, see “Terms of the Issue” on page 372
- (3) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. Forty-percent 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, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to

domestic Mutual Funds, in accordance with the SEBI ICDR Regulations In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net 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 Net 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 Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Issue Procedure” on page 382.

- (4) The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Investors with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Investors with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Investors in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Investors shall not be less than the minimum application size (i.e. ₹0.20 million), subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.
- (5) Allocation to Bidders in all categories, except the Anchor Investor Portion, Non-Institutional Portion, and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price, as applicable. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations.

For further details, see “Issue Structure”, “Issue Procedure” and “Terms of the Issue” on pages 378, 382 and 372, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Statements. Please also see, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 279 and 332, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise mentioned)

Particulars	For the period ended June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	48.68	48.68	48.68	48.68
(b) Other equity	1,548.94	1,341.15	713.49	438.84
Total Equity	1,597.62	1,389.83	762.17	487.52
Non-Current Liabilities				
(a) Financial liabilities				
(i) Long Term Borrowings	594.92	522.14	694.78	157.04
(ii) Lease Liability	6.91	3.37	-	-
(b) Provisions	12.27	12.32	4.14	3.89
(c) Deferred tax liabilities (Net)	41.84	23.21	22.42	19.50
Total non-current liabilities	655.95	561.04	721.34	180.43
Current Liabilities				
(a) Financial liabilities				
(i) Short Term Borrowings	247.90	371.93	220.54	93.66
(ii) Lease Liability	3.01	1.05	-	0.90
(iii) Trade Payables				
Outstanding dues of Micro enterprises and small enterprises	103.78	96.82	133.75	92.14
Outstanding dues of Others	241.84	243.07	71.16	22.83
(b) Other current liabilities	417.32	175.10	117.13	23.70
(c) Provisions	152.68	131.75	66.94	9.74
Total Current Liabilities	1,166.53	1,019.73	609.52	242.97
Total Equity and Liabilities	3,420.10	2,970.60	2,093.03	910.93
ASSETS				
Non-Current Assets				
(a) Property, Plant & Equipment	1,386.38	1,408.26	965.30	447.17
(b) Capital work-in-progress	31.91	21.31	6.79	5.34
(c) Right to use Asset	9.93	4.42	-	8.56
(d) Financial assets				
(i) Investments	-	-	135.00	135.00
(ii) Others financial assets	42.41	36.35	0.53	0.15
(e) Other non-current assets	364.57	343.67	23.02	18.56
Total Non-Current Assets	1,835.20	1,814.01	1,130.63	614.77
Current Assets				
(a) Inventories	324.02	341.98	86.35	53.18
(b) Financial assets				
(i) Trade receivables	267.66	140.08	231.16	79.49
(ii) Cash and cash equivalents	25.14	64.65	92.12	19.95

Particulars	For the period ended June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(iii) Loans	29.17	29.17	330.56	91.72
Other current assets	938.91	580.71	222.20	51.81
Total Current Assets	1,584.90	1,156.59	962.40	296.15
Total Assets	3,420.10	2,970.60	2,093.03	910.93

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise mentioned)

Particulars	For the period ended June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
INCOME				
Revenue from Operations	977.26	3,544.48	1,929.73	600.13
Other Income	1.40	54.50	44.13	47.29
Total Income	978.66	3,598.98	1,973.86	647.41
EXPENSES				
(a) Operating Expense	569.61	1,952.95	1,095.75	347.47
(b) Employee benefits expenses	53.16	367.68	289.80	108.71
(c) Finance costs	9.05	216.63	101.87	35.46
(d) Depreciation and amortisation expenses	29.18	115.57	84.07	69.10
(e) Other expenses	39.84	99.59	33.25	30.81
Total Expenses	700.84	2,752.42	1,604.75	591.56
Profit / (Loss) before tax	277.82	846.56	369.11	55.85
TAX EXPENSE				
Current Tax	51.40	214.30	91.30	14.86
Tax Adjustment for Earlier Years	-	3.83	0.24	0.04
Deferred Tax	18.64	5.00	2.92	1.79
TOTAL TAX EXPENSE	70.03	223.12	94.46	16.69
PROFIT/(LOSS) FOR THE PERIOD/YEAR	207.79	623.43	274.64	39.16
RESTATED EARNINGS PER EQUITY SHARE				
Basic (in Rs.)	3.88	11.64	5.13	0.73
Diluted (in Rs.)	3.88	11.64	5.13	0.73

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(₹ in million, unless otherwise mentioned)

Particulars	For the period ended June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES:				
NET PROFIT BEFORE TAX	277.82	846.56	369.11	55.85
Adjustment for:				
Depreciation	29.18	115.57	84.07	69.10
Finance cost	8.42	210.93	98.77	32.64
Profit on sale of fixed assets	-	(3.90)	(0.29)	(0.01)
Interest income	(0.23)	(44.82)	(37.92)	(22.09)
OPERATING PROFIT/ LOSS BEFORE WORKING CAPITAL CHANGES				
Adjustment for:				
Inventories	17.96	(255.62)	(33.17)	(10.35)
Trade receivables	(127.58)	91.08	(151.67)	10.66
Short-term loans and advances	(358.20)	(57.12)	(409.23)	(4.94)
Long-term loans and advances	(20.90)	(320.65)	(4.46)	(18.56)
Adjustment for:				
Trade payable	5.72	134.99	89.94	(22.66)
Other current liabilities	242.22	57.97	93.42	(4.76)
Long Term Provisions	(0.05)	8.19	0.25	-
Short Term Provisions	20.93	64.81	56.30	(0.64)
CASH GENERATED/(USED) FROM OPERATIONS	95.30	847.99	155.13	84.25
Income tax (paid)/Refund (including TDS) (net)	(51.40)	(218.13)	(91.54)	(14.90)
NET CASH GENERATED/(USED) OPERATING ACTIVITIES	43.93	629.86	63.59	69.35
CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on fixed assets, including capital advances	(17.90)	(575.22)	(595.29)	(28.28)
Increase / Decrease in Other Non-Current Assets	(6.06)	(35.82)	(0.38)	0.10
Increase in non-Current Investment	-	135.00	-	(135.00)
Proceeds from sale of fixed assets	-	6.07	0.49	0.05
Interest received (Others)	0.23	44.82	37.92	22.09
NET CASH GENERATED/(USED) FROM INVESTING ACTIVITIES	(23.74)	(425.15)	(557.27)	(141.04)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/ (Repayment) of long-term borrowings	72.78	(172.63)	537.74	(7.68)
Proceeds/(Repayment) of other short-term borrowings	(124.03)	151.39	126.88	(5.73)
Finance cost	(8.42)	(210.93)	(98.77)	(32.64)
NET CASH GENERATED/(USED) FROM FINANCING ACTIVITIES	(59.71)	(232.18)	565.85	(46.05)

Particulars	For the period ended June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(39.52)	(27.47)	72.17	(117.75)
CASH AND CASH EQUIVALENTS AT THE BEGINNING	64.65	92.12	19.95	137.70
CASH AND CASH EQUIVALENTS AT THE END	25.12	64.65	92.12	19.95

GENERAL INFORMATION

Our Company was incorporated as “Shivganga Drillers Private Limited”, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 08, 2005 issued by the Registrar of Companies, U. P. & Uttaranchal, Kanpur. Subsequently, our Company was converted to a public limited company pursuant to a special resolution passed by the Shareholders of our Company at the Extra-ordinary General Meeting held on August 26, 2025 under the name and style of “Shivganga Drillers Limited”, and a fresh certificate of incorporation dated September 26, 2025 was issued by the Central Processing Centre.

Registered Office of our Company

Shivganga Drillers Limited

104, Corporate House,
169, R.N.T. Marg, Indore Tukoganj,
Indore, Madhya Pradesh,
India – 452001

Tel No: 07314982657

Email: compliance@shivganga.in

Investor Grievance ID: compliance@shivganga.in

Website: <https://shivganga.in/>

For details relating to changes in our registered office, see “History and Certain Corporate Matters - Changes in the Registered Office” on page 243 of this Draft Red Herring Prospectus.

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate office.

Corporate Identification Number: U35115MP2005PLC022112

Registration Number: 022112

Registrar of Companies

Our Company is registered with the RoC which is situated at the following address:

The Registrar of Companies
3rd floor, A Block, Sanjay Complex,
Jayendra Ganj, Gwalior,
Madhya Pradesh - 474009

Board of Directors of our Company

As on the date of this Draft Red Herring Prospectus, our Board of Directors is as set out below:

Name of Director	Designation	DIN	Address
Bhanwar Lal Rath	Chairman and Whole-time Director	00359431	98, Shiv pada, Kailash Park Colony, Gitabhavan, Indore, Madhya Pradesh – 452001
Manoj Bahety	Managing Director	00330318	32, Hill View Colony, Bicholi Mardana, Indore, Madhya Pradesh – 452016.
Mukul Bahety	Whole-time Director	06420091	32, Hill View Colony, Bicholi Mardana, Indore, Madhya Pradesh – 452016.
Anuj Rath	Whole-time Director	00359477	98, Shiv Pada, Kailash Park Colony, Near Geeta Bhawan Post Office, Indore, Madhya Pradesh – 452001
Shreyas Bahety	Non-Executive Director	10085831	32, Hill View Colony, Bicholi Mardana, Indore Kanadia Road, Madhya Pradesh – 452016
Anil Kumar	Non-Executive Independent Director	00009928	House Number 483 F, Shaheed Bhagat Singh Nagar, Model Town S.O., Ludhiana, Punjab - 141002
Pritesh Shah	Non-Executive Independent Director	02165060	G/1202, 12 th floor, Rustomjee Elements, near YMCA, New D. N. Nagar, Andheri (W),

Name of Director	Designation	DIN	Address
			Mumbai, Mumbai Suburban, Maharashtra – 400053
Shreya Jain	Non-Executive Independent Director	11328628	30/1, South Tukoganj, Opposite Hotel Balwas, Indore G.P., Madhya Pradesh – 452001.
Naresh Kumar Punjrath	Non-Executive Independent Director	11325387	Plot No. 22/6, Ashirwad Enclave, Village – Dehradun, PO: Dehradun G.p., Uttarakhand – 248001
Manish Jain	Non-Executive Independent Director	11328452	Flat No. 401, Satguru Gokul Residency, B/2, Race Course Road, near Nagar Nigam Zone Office, Indore, Vallabh Nagar, Indore, Madhya Pradesh – 452003

For further details of our Directors, see “*Our Management*” on page 247 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Pushpa Panwar

104, Corporate House,
169, R.N.T. Marg, Indore Tukoganj,
Indore, Madhya Pradesh,
India – 452001
Tel No.: 07314982657
Email: compliance@shivganga.in

Investor grievances

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, Investors may also write to the BRLM.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, address of the Bidder, Bidder’s DP ID, Client ID, PAN, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCBS or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

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

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

Book Running Lead Manager

Aryaman Financial Services Limited

60, Khatau Building,

Gr. Floor, Alkesh Dinesh Modi Marg,

Fort, Mumbai - 400 001,

Maharashtra, India

Tel: +91-22-6216 6999

E-mail: ipo@afsl.co.in

Website: www.afsl.co.in

Investor Grievance E-mail: feedback@afsl.co.in

Contact Person: Vatsal Ganatra/ Rocky Shyamal

SEBI Registration No.: INM0000113344

Statement of Responsibilities

Aryaman Financial Services Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by Aryaman Financial Services Limited and hence, a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to the Issue

Messrs. Kanga and Company

Advocates & Solicitors,

Readymoney Mansion,

43, Veer Nariman Road,

Mumbai – 400 001

Tel No: +91 22 6623 0000

Email: chetan.thakkar@kangacompany.com

Contact Person: Chetan Thakkar

Statutory Auditors to our Company

M/s Milind Nyati & Co. LLP, Chartered Accountants

515, Fortune Ambience,

4/2, Near Surya Hotel, South Tukoganj,

Indore, Madhya Pradesh 452001

Tel No.: 0731-4266794

Email: caashvinsoni@gmail.com

Contact person: Ashvin Soni

Peer Review Number: 017645

Firm Registration Number: 014455C/C400403

Changes in statutory auditors during the last three years

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

Particulars	Date of Change	Reason for change
M/s Milind Nyati & Co. LLP, Chartered Accountants 515, Fortune Ambience, 4/2, Near Surya Hotel, South Tukoganj, Indore, Madhya Pradesh, 452001 Tel. No.: 0731-4266794 Email: caashvinsoni@gmail.com Contact person: Ashvin Soni Peer Review Number: 017645 Firm Registration Number: 014455C/C400403	September 30, 2025	Appointment as the statutory auditors of the Company.
M/s. S.P. Moondra & Co, Chartered Accountants 53/8, Kanchan Baug, Indore, Madhya Pradesh – 452001 Tel. No.: 0731-4066330 Email: spmoondra2002@yahoo.co.in Contact person: C.A. S.P. Moondra Membership Number: 073747 Peer Review Number: 017064 Firm Registration Number: 004879C	September 30, 2025	Completion of the term as the statutory auditors of the Company.

Registrar to the Issue

Name: Bigshare Services Private Limited

Address: Office No. S-62, 6th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093

Tel No.: +91 022 6263 8200

Email: ipo@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Babu Rapheal C.

SEBI Registration Number: INR000001385

Bankers to our Company

Bank of India

Star House, Plot No.9, 1st Floor,

Scheme No. 134, Indore-452010

Tel: 0731- 2445165-172

E-mail: mcb.indore@bankofindia.co.in

Website: www.bankofindia.co.in

Contact Person: Subhash Kumar

ICICI Bank Limited

ICICI Bank Limited, 4 Chhoti Khajrani, Malav Parisar,

AB Road Indore MP 452008

Tel: 9137985824

E-mail: prateek.parashar@icicibank.com

Website: <https://www.icici.bank.in>

Contact Person: Prateek Parashar

Kotak Mahindra Bank Ltd

2nd Floor Metro Tower, Vijay Nagar, Indore (M.P.)

Tel: 9424849400

E-mail: vipul.rathi@kotak.com

Website: www.kotak.bank.in

Contact Person: Vipul Rathi

HDFC Bank Limited

HDFC Bank Ltd. Brilliant Avenue, 1st Floor,
Scheme No. 94, Sector B, Behind Bombay Hospital,
Ring Road, Indore 452010 (M. P.) India

Tel: 88238-38577

E-mail: sunny.chauhan3@hdfcbank.com

Website: <https://www.hdfcbank.com/>

Contact Person: Sunny Chauhan

IDFC FIRST Bank

KRM Tower, 8th Floor, No. 1, Harrington Road,
Chetpet, Chennai 600 031

Tel: 044-45644000

E-mail: kalind.vadera@hdfcbank.com, keyur.desai@hdfcbank.com

Website: <https://www.idfcfirstbank.com/>

Contact Person: Vikas Misra

Bank of Baroda

Siddhartha Plaza Branch, Veetrag,
30/1, South Tukoganj, Indore (M.P.)

Tel: 8879638952

E-mail: vjindo@bankofbaroda.com

Website: www.bankofbaroda.com

Contact Person: Parag Khandelwal

Designated Intermediaries**Syndicate Members**

The Syndicate Member(s) will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Banker(S) to the Issue

The Banker(s) to the Issue will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Escrow Collection Bank(s)

[•]

Public Issue Account Bank(s)

[•]

Refund Bank(s)

[•]

Sponsor Bank(s)

[•]

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI Mechanism and eligible Mobile Applications

The list of SCSBs through which Bids can be submitted by the UPI Bidders using the UPI Mechanism, including details such as the eligible Mobile Applications and UPI handle which can be used for such Bids, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website.

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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders 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 (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents (RTAs)

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.html>, respectively as updated from time to time.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Collecting RTAs

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at <http://www.bseindia.com> and <http://www.nseindia.com>, respectively, as

updated from time to time.

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Green Shoe Option

No Green Shoe Option is contemplated under this Issue.

Brokers to the Issue

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

Debenture Trustee

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required for the Issue.

IPO Grading of the Issue

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Expert

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

Our Company has received written consent dated November 13, 2025 from M/s Milind Nyati & Co. LLP, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated November 12, 2025 on the Restated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated November 13, 2025 included in this Draft Red Herring Prospectus (iii) certificates issued by them in connection with the Issue. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Our Company has received written consent dated December 05, 2025 from M/s. Mukaty and Associates, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft 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 an Independent Chartered Engineer in respect of the certificate and issued by them and included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" herein shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Trustees

As this is an Issue consisting of Equity Shares, the appointment of trustees is not required.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for the monitoring of the utilisation of the Gross Proceeds and proceeds of the pre-IPO placement (if consummated), prior to filing of the Red Herring Prospectus. For further details in relation to the proposed utilisation of the Gross Proceeds, please see "*Objects of the Issue– Monitoring of utilization of funds*" on page 113.

Appraising Agency

None of the objects for which the Net Proceeds will be utilised have been appraised by an agency.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online intermediary portal at <https://siportal.sebi.gov.in> in accordance with the SEBI master circular SEBI/HO/CFD/PoD- 1/P/CIR/2024/0154 dated November 11, 2024, and as specified in Regulation 25(8) of SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. Further, a physical copy of this Draft Red Herring Prospectus shall be filed at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No.C4-A, 'G' Block
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051,
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC at its office and through the electronic portal at <http://www.mca.gov.in>

Book Building Process

The book building, in context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and shall be advertised in [●] editions of the widely circulated English national daily newspaper [●], [●] editions of the widely circulated Hindi national daily newspaper [●] and [●] editions of the widely circulated Hindi daily newspaper [●] (Hindi being the regional language of Madhya Pradesh where our Registered Office is located) at least 2 (two) Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Issue Closing Date. For details, see "*Issue Procedure*" beginning on page 382 of this Draft Red Herring Prospectus.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount 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 Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional 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. Retail Individual Bidders (subject to the Bid Amount being up to ₹200,000) can revise their Bids during the Bid/Issue Period and can withdraw their Bids on or before the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw Bids after the Anchor Investor Bid/ Issue Period. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

For further details on the method and procedure for Bidding and book building procedure, see '*Terms of the Issue*', '*Issue Structure*' and '*Issue Procedure*' on pages 372, 378 and 382 respectively.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Issue is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

Illustration of Book Building and Price Discovery Process

Each Bidder, by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms

of the Issue. For an illustration of the Book Building Process and the price discovery process, see 'Terms of the Issue', 'Issue Structure' and 'Issue Procedure' on pages 372, 378 and 382, respectively.

UNDERWRITING AGREEMENT

Our Company intends to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares of face value of ₹10 each proposed to be issued in the Issue.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Issue Price, pursuant to the Underwriting Agreement:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Issue Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus is set forth below:

(In ₹, except share data, unless otherwise specified)

Particulars	Aggregate Value at Face value	Aggregate Value at Issue Price*
A. AUTHORISED SHARE CAPITAL		
90,000,000 Equity Shares of face value of ₹10 each	900,000,000	[●]
B. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
53,548,000 Equity Shares of face value of ₹10 each	535,480,000	[●]
C. PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹4,000 million ^{(1)^}	[●]	[●]
D. ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE*		
[●] Equity Shares of face value of ₹10 each	[●]	[●]
E. SECURITIES PREMIUM ACCOUNT		
Before the Issue (as on the date of this Draft Red Herring Prospectus)	98.46	
After the Issue		[●]

[^] Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement aggregating up to ₹ 800 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

* To be updated upon finalization of the Issue Price.

⁽¹⁾ The Issue has been authorized by a resolution of our Board dated November 04, 2025 and the Issue has been authorised by the resolution of our Shareholders dated November 10, 2025.

Notes to Capital Structure

1. Share Capital history of our Company

(a) Equity Share capital history of our Company

The following table sets forth the history of the Equity Share Capital of our Company:

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consider ation	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
August 01, 2005	Initial subscription to MOA ⁽¹⁾	10,000 Equity Shares allotted to Bhanwar Lal Rathi, 10,000 Equity Shares allotted to Manoj Bahety.	20,000	10	10	Cash	20,000	200,000
March 31,	Further Issue	50,000 Equity Shares allotted to	892,000	10	10	Cash	912,000	9,120,000

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consider ation	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
2006		Bhanwar Lal Rathi, 72,000 Equity Shares allotted to Manoj Bahety, 50,000 Equity Shares allotted to Bhanwar Lal Rathi (HUF), 100,000 Equity Shares allotted to Kamal Rathi, 20,000 Equity Shares allotted to Anuj Rathi, 20,000 Equity Shares allotted to Sunita Bahety, 50,000 Equity Shares allotted to Saryu Devi Bahety, 20,000 Equity Shares allotted to Giraj Daga, 20,000 Equity Shares allotted to Gunjan Daga, 40,000 Equity Shares allotted to Kusum Daga, 30,000 Equity Shares allotted to Shivratan Daga, 10,000 allotted to Ku Rachna Daga, 30,000 Equity Shares allotted to Saurabh Sethi, 30,000 Equity Shares allotted to Ku Anshuma Sethi, 20,000 Equity Shares allotted to Sushma Sethi, 30,000 Equity Shares allotted to Ku Aditi Sethi, 30,000 Equity Shares allotted to Shikha Sethi, 20,000 Equity Shares allotted to Rakesh Sethi, 30,000 Equity Shares allotted to Kiran Sethi, 20,000 Equity Shares allotted to Ravi Sethi, 20,000 Equity Shares allotted to Nitin Sethi, 20,000 Equity Shares allotted to Sandeep						

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consider ation	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Sethi, 20,000 Equity Shares allotted to Sunita Sethi, 40,000 Equity Shares allotted to Sanjay Tada, 30,000 Equity Shares allotted to M/s Aditi Enterprises Private Limited and 70,000 Equity Shares allotted to M/s Amrit Exim Private Limited						
May 08, 2007	Further Issue	7,500 Equity Shares allotted to Bhanwar Lal Rathi, 1,08,500 Equity Shares allotted to Bhanwar Lal Rathi (HUF), 1,32,500 Equity Shares allotted to Kamal Rathi, 15,000 Equity Shares allotted to Anuj Rathi, 5,500 Equity Shares allotted to Gunjan Daga, 10,000 Equity Shares allotted to Sushma Sethi, 7,000 Equity Shares allotted to Kiran Sethi, 285,000 Equity Shares allotted M/s Aditi Enterprises Private Limited, 370,000 Equity Shares allotted to M/s Amrit Exim Private Limited, 100,000 Equity Shares allotted to Shiva Drillers (India) Private Limited.	1,041,000	10	10	Cash	1,953,000	19,530,000
March 31, 2008	Further Issue	8,5000 Equity Shares allotted to Manoj Bahety, 7,500 Equity Shares allotted to Anuj Rathi, 5,000 Equity Shares allotted to Anshu Daga	97,500	10	10	Cash	2,050,500	20,505,000

Date of allotment	Reason/nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
February 22, 2012	Further Issue	10,000 Equity Shares allotted to Bhanwar Lal Rathi (HUF), 25,000 Equity Shares allotted to Kamal Rathi, 2,500 Equity Shares allotted to Anuj Rathi and 20,000 Equity Shares allotted to Anshu Daga	57,500	10	10	Cash	2,108,000	21,080,000
January 11, 2013	Further Issue	5,195 Equity Shares allotted to Bhanwar Lal Rathi, 12,987 Equity Shares allotted to Bhanwar Lal Rathi (HUF), 12,987 Equity Shares allotted to Kamal Rathi, 27,604 Equity Shares allotted to Anuj Rathi, 1,428,500 Equity Shares allotted to M/s Amrit Exim Private Limited, 72,727 Equity Shares allotted to Priyanka Rathi.	1,560,000	10	38.5	Cash	3,668,000	36,680,000
March 14, 2017	Private Placement	38,000 Equity Shares allotted to Bhanwar Lal Rathi, 101,000 Equity Shares allotted to Manoj Bahety, 35,000 Equity Shares allotted to Bhanwar Lal Rathi (HUF), 35,000 Equity Shares allotted to Kamal Rathi, 250,000 Equity Shares allotted to Gunjan Daga, 35,000 Equity Shares allotted to Saurabh Sethi, 35,000 Equity Shares allotted to Shikha Sethi, 200,000 Equity Shares allotted to Mukul Bahety, 150,000 Equity Shares allotted to Jyoti Bahety, 22,000 Equity Shares	1,200,000	10	55	Cash	4,868,000	48,680,000

Date of allotment	Reason/nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		allotted to Priyanka Rathi, 200,000 Equity Shares allotted to Shreyas Bahety, 44,500 Equity Shares allotted to Gavya Daga, 44,500 Equity Shares allotted to Gaurang Daga, 10,000 Equity Shares allotted to M/s Anuj Rathi (HUF)						
October 03, 2025	Bonus issue in the ratio of 10 Equity Shares for every 1 Equity Share ⁽²⁾	12,592,330 Equity Shares allotted to Anuj Rathi, 7,838,850 Equity Shares allotted to Sunita Bahety, 6,733,600 Equity Shares allotted to Manoj Bahety, 4,646,600 Equity Shares allotted to Shreyas Bahety, 4,449,910 Equity Shares allotted to Priyanka Rathi, 39,055,000 Equity Shares allotted to Gunjan Daga, 2,902,710 Equity Shares allotted to Amrit Exim Private Limited, 1,330,820 Equity Shares allotted to Riana Rathi, 1,107,820 Equity Shares allotted to Naira Rathi, 1,000,000 Equity Shares allotted to Shiva Drillers (India) Private Limited, 545,000 Equity Shares allotted to Gavya Daga, 545,000 Equity Shares allotted to Gaurang Daga, 243,400 Equity Shares allotted to Bhanwar Lal Rathi, 233,700 Equity Shares allotted to Sunita Sethi, 205,260 Equity Shares allotted to Anuj Rathi (HUF),	48,680,000	10	NA	Other than Cash	53,548,000	535,480,000

Date of allotment	Reason/nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		200,000 Equity Shares allotted to Nitin Sethi and 200,000 Equity Shares allotted to Vatsal Sethi.						

⁽¹⁾ Our Company was incorporated on August 08, 2005. The date of subscription to MoA dated August 01, 2005 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on August 09, 2005.

⁽²⁾ The bonus issue was in the proportion of 10 (ten) Equity Shares of face value of ₹10 for every 1 (one) Equity Share held by the shareholders of the Company, authorised by a resolution passed by the Board at their meeting held on August 21, 2025 and by a resolution passed by the Shareholders at their AGM held on September 30 2025, by capitalization of the sum out of reserves and surplus.

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of Companies Act, 2013 and Companies Act 1956, to the extent applicable.

(b) **Preference Share capital history of our Company**

Our Company does not have any issued or outstanding preference share capital as on the date of this Draft Red Herring Prospectus.

2. **Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves**

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue, as on the date of this Draft Red Herring Prospectus:

Date of allotment	No. of Equity Shares allotted	Details of allottee and Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
October 03, 2025	48,680,000	12,592,330 Equity Shares allotted to Anuj Rath, 7,838,850 Equity Shares allotted to Sunita Bahety, 6,733,600 Equity Shares allotted to Manoj Bahety, 4,646,600 Equity Shares allotted to Shreyas Bahety, 4,449,910 Equity Shares allotted to Priyanka Rath, 39,055,000 Equity Shares allotted to Gunjan Daga, 2,902,710 Equity Shares allotted to Amrit Exim Private Limited, 1,330,820 Equity Shares allotted to Riana Rath, 1,107,820 Equity Shares allotted to Naira Rath, 1,000,000 Equity Shares allotted to Shiva Drillers (India) Private Limited, 545,000 Equity Shares allotted to Gavya Daga, 545,000 Equity Shares	10	NA	Bonus Allotment ⁽¹⁾	Expansion of capital

Date of allotment	No. of Equity Shares allotted	Details of allottee and Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
		allotted to Gaurang Daga, 243,400 Equity Shares allotted to Bhanwar Lal Rath, 233,700 Equity Shares allotted to Sunita Sethi, 205,260 Equity Shares allotted to Anuj Rath (HUF), 200,000 Equity Shares allotted to Nitin Sethi and 200,000 Equity Shares allotted to Vatsal Sethi.				

⁽¹⁾ The bonus issue was in the proportion of 10 (ten) Equity Shares of face value of ₹10 for every 1 (one) Equity Share held by the shareholders of the Company, authorised by a resolution passed by the Board at their meeting held on August 21, 2025 and by a resolution passed by the Shareholders at their AGM held on September 30 2025, by capitalization of the sum out of reserves and surplus.

3. Issue of Equity Shares at a price lower than the Issue Price in the last year

The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid /Issue Closing Date.

Except as disclosed above in “- Equity Share capital history of our Company” on page 78, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

4. Allotment of shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

5. Issue of Equity Shares under employee stock option schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan.

6. Details of shareholding of our Promoters and members of the Promoter Group

a) Equity Shareholding of the Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 40,155,159 Equity Shares of face value ₹10 each, equivalent to 74.99% of the issued, subscribed and paid-up Equity Share capital of our Company.

b) Build-up of Promoters' shareholding in our Company

The details regarding the Equity Shareholding of our Promoters since incorporation of our Company are set forth in the table below:

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post-Issue share capital (%)
BHANWAR LAL RATHI							
August 01, 2005	Subscription to MoA ⁽¹⁾	10,000	Cash	10	10	0.02	[•]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post-Issue share capital (%)
March 31, 2006	Further Issue	50,000	Cash	10	10	0.09	[●]
May 08, 2007	Further Issue	7,500	Cash	10	10	0.01	[●]
January 11, 2013	Further Issue	5,195	Cash	10	38.5	0.01	[●]
May 17, 2014	Transfer from Amrit Exim Private Limited	75,000	Cash	10	10	0.14	[●]
November 10, 2014	Transfer from Amrit Exim Private Limited	3,200	Cash	10	10	0.01	[●]
March 14, 2017	Private Placement	38,000	Cash	10	55	0.07	[●]
September 18, 2025	Transfer to Anuj Rathi	(164,555)	By the way of Gift	10	NIL	0.31	
October 03, 2025	Bonus Allotment ⁽²⁾	243,400	Other than Cash	10	NA	0.45	[●]
	Total (A)	267,740				0.5	[●]
ANUJ RATHI							
March 31, 2006	Further Issue	20,000	Cash	10	10	0.04	[●]
May 08, 2007	Further Issue	15,000	Cash	10	10	0.03	[●]
March 31, 2008	Further Issue	7,500	Cash	10	10	0.01	[●]
February 22, 2012	Further Issue	2,500	Cash	10	10	Negligible	[●]
January 11, 2013	Further Issue	27,604	Cash	10	38.5	0.05	[●]
November 10, 2014	Transfer from Amrit Exim Private Limited	1,600	Cash	10	10	Negligible	[●]
March 31, 2024	Transfer from Amrit Exim Private Limited	333,300	Cash	10	107.12	0.62	[●]
March 31, 2024	Transfer from Amrit Exim Private Limited	35,000	Cash	10	107.12	0.07	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post-Issue share capital (%)
September 16, 2025	Transfer from Bhanwar Lal Rathi (HUF)	268,687	By the way of Gift	10	NA	0.5	[●]
September 17, 2025	Transfer from Kamal Rathi	383,487	By the way of Gift	10	NA	0.7	[●]
September 18, 2025	Transfer from Bhanwar Lal Rathi	164,555	By the way of Gift	10	NA	0.03	[●]
October 03, 2025	Bonus Allotment ⁽²⁾	12,592,330	Other than Cash	10	NA	23.52	[●]
	Total (B)	13,851,563				25.87	[●]
PRIYANKA RATHI							
January 11, 2013	Further Issue	72,727	Cash	10	38.5	0.14	[●]
November 10, 2014	Transfer from Amrit Exim Private Limited	9,000	Cash	10	10	0.02	[●]
March 31, 2015	Transfer from Amrit Exim Private Limited	52,632	Cash	10	10	0.10	[●]
March 14, 2017	Private Placement	22,000	Cash	10	55	0.04	[●]
March 31, 2024	Transfer from Amrit Exim Private Limited	88,496	Cash	10	107.12	0.17	[●]
March 31, 2024	Transfer from Amrit Exim Private Limited	200,136	Cash	10	107.12	0.37	[●]
October 03, 2025	Bonus Allotment ⁽²⁾	4,449,910	Other than Cash	10	NA	8.31	[●]
	Total (C)	4,894,901				9.14	[●]
MANOJ BAHETY							
August 01, 2005	Subscription to MoA ⁽¹⁾	10,000	Cash	10	10	0.02	[●]
March 31, 2006	Further Issue	72,000	Cash	10	10	0.13	[●]
March 31, 2008	Further Issue	85,000	Cash	10	10	0.16	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post-Issue share capital (%)
May 17, 2014	Transfer from Amrit Exim Private Limited	182,000	Cash	10	10	0.34	[●]
March 14, 2017	Private Placement	101,000	Cash	10	55	0.19	[●]
September 23,2024	Transfer from Saurabh Sethi	30,000	Cash	10	160	0.06	[●]
August 22, 2025	Transfer from Shivratan Daga	40,000	By the way of Gift	10	NA	0.07	[●]
September 18, 2025	Transfer from Kusum Daga	92,000	By the way of Gift	10	NA	0.17	[●]
September 18, 2025	Transfer from Gunjan Daga	61,360	Cash	10	315	0.11	[●]
October 03, 2025	Bonus Allotment ⁽²⁾	6,733,600	Other than Cash	10	NA	12.57	[●]
	Total (D)	7,406,960				13.83	[●]
MUKUL BAHETY							
August 30, 2012	Transfer from Saryu Devi Bahety	25,000	Cash	10	10	0.05	[●]
May 17, 2014	Transfer from Amrit Exim Private Limited	10,000	Cash	10	10	0.02	[●]
March 14, 2017	Private Placement	200,000	Cash	10	55	0.37	[●]
September 26, 2024	Transfer to Sunita Bahety	(235,000)	By the way of Gift	10	NA	0.44	[●]
	Total (E)	0				0	[●]
SHREYAS BAHETY							
January 11, 2014	Transfer from Sunita Bahety	20,000	By the way of Gift	10	NA	0.04	[●]
June 19, 2014	Transfer from Amrit Exim Private Limited	228,500	Cash	10	10	0.43	[●]
November 10, 2014	Transfer from Amrit Exim Private Limited	16,160	Cash	10	10	0.03	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post-Issue share capital (%)
March 14, 2017	Private Placement	200,000	Cash	10	55	0.37	[●]
October 03, 2025	Bonus Allotment ⁽²⁾	4,646,600	Other than Cash	10	NA	8.68	[●]
	Total (F)	5,111,260				9.55	[●]
SUNITA BAHETY							
March 31, 2006	Further Issue	20,000	Cash	10	10	0.04	[●]
January 11, 2014	Transfer to Shreyas Bahety	(20,000)	By the way of Gift	10	NA	0.04	[●]
March 31 2024	Transfer from Rakesh Sethi	50,000	Cash	10	155	0.09	[●]
March 31, 2024	Transfer from Sushma Sethi	30,000	Cash	10	155	0.06	[●]
March 31, 2024	Transfer from Sanjay Thada	40,000	Cash	10	107.12	0.07	[●]
March 31, 2024	Transfer from Amrit Exim Private Limited	50,000	Cash	10	107.12	0.09	[●]
September 26, 2024	Transfer from Jyoti Bahety	185,000	By the way of Gift	10	NIL	0.35	[●]
September 26, 2024	Transfer from Kiran Sethi	37,000	Cash	10	160	0.07	[●]
September 26, 2024	Transfer from Mukul Bahety	235,000	By the way of gift	10	NIL	0.44	[●]
September 26, 2024	Transfer from Saurabh Bahety	91,885	Cash	10	160	0.17	[●]
September 26, 2024	Transfer from Sikha Sethi	65,000	Cash	10	160	0.12	[●]
October 03, 2025	Bonus Allotment ⁽²⁾	7,838,850	Other than Cash	10	NA	14.64	[●]
	Total (G)	8,622,735				16.10	[●]
	Total (A+B+C+D+E+F+G)	40,155,159				74.99	[●]

*The pre- Issue Equity Share capital (%) has been rounded off up to two decimal places.

- (1) Our Company was incorporated on August 08, 2005. The date of subscription to MoA dated August 01, 2005 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on August 09, 2005.
- (2) The bonus issue was in the proportion of 10 (ten) Equity Shares of face value of ₹10 for every 1 (one) Equity Shares held by the shareholders of the Company, authorised by a resolution passed by the Board at their meeting held on August 21, 2025 and by resolution passed by the Shareholder at their AGM held on September 30 2025 by capitalization of the sum out of reserves and surplus.

- i. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.
- ii. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.
- iii. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on date of this Draft Red Herring Prospectus.

c) Details of minimum Promoters' contribution and lock-in period

Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters, shall be considered as minimum Promoters' contribution and locked-in for a period of 3 years from the date of Allotment or any other period as may be prescribed under applicable law ("Minimum Promoters' Contribution") and the shareholding of our Promoters in excess of 20% shall be locked in for a period of 1 year from the date of Allotment. Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post- Issue Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Details of the Equity Shares held by our Promoters, which will be locked-in as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares held	Number of Equity Shares locked-in	Date of allotment/transfer of Equity Shares and when made fully paid-up	Nature of transaction	Face value per Equity Share (₹)	Issue/Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)	Date upto which Equity Shares are subject to lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Grand Total	[•]								

Note: To be updated at the Prospectus stage.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- (i) The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;
- (ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- (iii) Our Company has not been formed by the conversion of one or more partnership firms or of a limited liability partnership firm into a company;
- (iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge; and
- (v) All the Equity Shares held by the Promoters are held in dematerialised form.

d) Other Lock-in requirements

- (i) In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company (other than the Minimum Promoters' Contribution and Equity Shares held by our Promoters in excess of Minimum Promoters Contribution) shall be locked in as prescribed in "*Details of minimum Promoters' contribution and lock-in*" on page 89 shall unless otherwise permitted under the SEBI ICDR regulations, be locked-in for a period of six months from the date of Allotment in the Issue except for (a) the Equity Shares successfully transferred as a part of the Offer for Sale; and (b) Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor
- (ii) Any unsubscribed portion of the Equity Shares forming part of the Issue will be also be locked-in. As required under the SEBI ICDR Regulations as required under Regulation 20 of the SEBI ICDR Regulation, our Company shall ensure that the details of the equity share locked in are recorded by the relevant Depository.
- (iii) In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SIs or housing finance companies as collateral security for loans granted by such entities, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans however, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the equity shares, till the relevant lock-in period has expired in terms of SEBI ICDR regulations.
- (iv) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group including other Promoters or to any new promoter and equity shares held by person other than Promoter which are locked in maybe transferred to any other person holding equity shares which are locked in along with the securities proposed to be transferred, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.
- (v) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

e) Shareholding of the members of our Promoter Group

As on the date of this Draft Red Herring Prospectus, below are the details of the shareholding of the members of our Promoter Group (other than our Promoters):

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post-Issue share capital (%)
SHIVA DRILLERS (INDIA) PRIVATE LIMITED							
May 08, 2007	Further Issue	100,000	Cash	10	10	2.05	[●]
October 03, 2025	Bonus Allotment ⁽¹⁾	1,000,000	Cash	10	NA		[●]
TOTAL		1,100,000				2.05	
AMRIT EXIM PRIVATE LIMITED							
March 31, 2006	Further Issue	70,000	Cash	10	10	5.96	[●]
May 08, 2007	Further Issue	370,000	Cash	10	10		[●]
February 04, 2011	Transfer from Aditi Enterprises Private Limited	30,000	Cash	10	10		[●]
February 04, 2011	Transfer from Aditi Enterprises Private Limited	285,000	Cash	10	10		[●]
January 11, 2013	Further Issue	1,428,500	Cash	10	38.5		[●]
May 17, 2014	Transfer to Jyoti Bahety	(10,000)	Cash	10	10		[●]
May 17, 2014	Transfer to Mukul Bahety	(10,000)	Cash	10	10		[●]
May 17, 2014	Transfer to Manoj Bahety	(182,000)	Cash	10	10		[●]
May 17, 2014	Transfer to Kusum Daga	(52,000)	Cash	10	10		[●]
May 17, 2014	Transfer to Gunjan Daga	(167,000)	Cash	10	10		[●]
May 17, 2014	Transfer to Kamal Rathi	(78,000)	Cash	10	10		[●]
May 17, 2014	Transfer to Bhanwar Lal Rathi HUF	(45,000)	Cash	10	10		[●]
May 17, 2014	Transfer to Bhanwar Lal Rathi	(75,000)	Cash	10	10		[●]
June 19, 2014	Transfer to Shreyas Bahety	(228,500)	Cash	10	10		[●]
November 10, 2014	Transfer to Priyanka Rathi	(9,000)	Cash	10	10		[●]
November 10, 2014	Transfer to Sunita Sethi	(3,370)	Cash	10	10		[●]
November 10, 2014	Transfer to Saurabh Sethi	(6,885)	Cash	10	10		[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post-Issue share capital (%)
November 10, 2014	Transfer to Anuj Rathi	(1,600)	Cash	10	10		[●]
November 10, 2014	Transfer to Shreyas Bahety	(16,160)	Cash	10	10		[●]
November 10, 2014	Transfer to Gunjan Daga	(9,360)	Cash	10	10		[●]
November 10, 2014	Transfer to Bhanwar Lal Rathi HUF	(7,200)	Cash	10	10		[●]
November 10, 2014	Transfer to Bhanwar Lal Rathi	(3,200)	Cash	10	10		[●]
March 31, 2015	Transfer to Priyanka Rathi	(52,632)	Cash	10	10		[●]
March 31, 2015	Transfer to Anuj Rathi (HUF)	(10,526)	Cash	10	10		[●]
March 31, 2024	Transfer to Sunita Bahety	(50,000)	Cash	10	107.12		[●]
March 31, 2024	Transfer to Riana Rathi	(47,300)	Cash	10	107.12		[●]
March 31, 2024	Transfer to Riana Rathi	(85,782)	Cash	10	107.12		[●]
March 31, 2024	Transfer to Naira Rathi	(85,782)	Cash	10	107.12		[●]
March 31, 2024	Transfer to Priyanka Rathi	(88,496)	Cash	10	107.12		[●]
March 31, 2024	Transfer to Priyanka Rathi	(200,136)	Cash	10	107.12		[●]
March 31, 2024	Transfer to Anuj Rathi	(35,000)	Cash	10	107.12		[●]
March 31, 2024	Transfer to Anuj Rathi	(333,300)	Cash	10	107.12		[●]
October 03, 2025	Bonus Allotment ⁽¹⁾	2,902,710	Other than Cash	10	NA		[●]
TOTAL		3,192,981				5.96	
ANUJ RATHI (HUF)							
March 31, 2015	Transfer from Amrit Exim Private Limited	10,526	Cash	10	10	0.42	[●]
March 14, 2017	Private Placement	10,000	Cash	10	55		[●]
October 03, 2025	Bonus Allotment ⁽¹⁾	205,260	Other than Cash	10	NA		[●]
TOTAL		225,786				0.42	

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post-Issue share capital (%)
RIANA RATHI							
March 31, 2024	Transfer from Amrit Exim Private Limited	47,300	Cash	10	107.12	2.73	●
March 31, 2024	Transfer from Amrit Exim Private Limited	85,782	Cash	10	107.12		●
October 03, 2025	Bonus Allotment ⁽¹⁾	1,330,820	Other than Cash	10	NA		●
TOTAL		1,463,902				2.73	
NAIRA RATHI							
June 19, 2014	Transfer from Anshu Daga	5000	Cash	10	10	2.28	●
June 19, 2014	Transfer from Anshu Daga	20,000	Cash	10	10		●
March 31, 2024	Transfer from Amrit Exim Private Limited	85,752	Cash	10	107.12		●
October 03, 2025	Bonus Allotment ⁽¹⁾	1,107,820	Other than Cash	10	NA		●
TOTAL		1,218,602				2.28	
GUNJAN DAGA							
March 31,2006	Further Allotment	20,000	Cash	10	10	8.02	●
May 08, 2007	Further Allotment	5,500	Cash	10	10		●
May 17, 2014	Transfer from Amrit Exim Private Limited	167,000	Cash	10	10		●
November 10, 2014	Transfer from Amrit Exim Private Limited	9,360	Cash	10	10		●
March 14, 2017	Private Placement	250,000	Cash	10	55		●
September 18, 2025	Transfer to Manoj Bahety	(61,360)	Cash	10	315		●
October 03, 2025	Bonus Allotment ⁽¹⁾	3,905,000	Other than Cash	10	NA		●

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post-Issue share capital (%)
TOTAL		4,295,500				8.02	
GAVYA DAGA							
January 11, 2014	Transfer from Giraj Daga	10,000	By the way of Gift	10	NA	1.12	[●]
March 14, 2017	Private Placement	44,500	Cash	10	55		[●]
October 03, 2025	Bonus Allotment ⁽¹⁾	545,000	Other than Cash	10	NA		[●]
TOTAL		5,99,500				1.12	
GAURANG DAGA							
January 11, 2014	Transfer from Giraj Daga	10,000	By the way of Gift	10	NA	1.12	[●]
March 14, 2017	Private Placement	44,500	Cash	10	55		[●]
October 03, 2025	Bonus Allotment ⁽¹⁾	545,000	Other than Cash	10	NA		[●]
TOTAL		5,99,500				1.12	
GIRAJ DAGA							
March 31, 2006	Further Issue	20,000	Cash	10	10	0	[●]
January 11, 2014	Transfer to Gavya Daga	(10,000)	By the way of Gift	10	NA		[●]
January 11, 2014	Transfer to Gaurang Daga	(10,000)	By the way of Gift	10	NA		[●]
TOTAL		0				0	

⁽¹⁾ The bonus issue was in the proportion of 10 (ten) Equity Shares of face value of ₹10 for every 1 (one) Equity Shares held by the shareholders of the Company, authorised by a resolution passed by the Board at their meeting held on August 21, 2025 and by resolution passed by the Shareholder at their AGM held on September 30, 2025 by capitalization of the sum out of reserves and surplus.

f. Secondary Transactions of Equity Shares by our Promoters and members of the Promoter Group

Except as disclosed below and in “-Build-up of Promoters’ shareholding in our Company” and “-Shareholding of the members of our Promoter Group” on pages 84 and 91, there has been no acquisition of Equity Shares through secondary transactions by the Promoters, members of the Promoter Group as on the date of this Draft Red Herring Prospectus.

7. Shareholding pattern of our Company

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of partly paid- up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV + (V)+(VI)	Shareholdin g as a % total No. of shares (calculated as per SCRR, 1957 (VII) As a % of A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of shares underlyi ng outstandi ng converti ble securities (includi ng Warrant s) (X)	Sharehold ing, as a % assuming full conversio n of convertibl e securities (as a percentag e of diluted share capital)	No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in demateria lised form (XIV)
								No. of voting Rights			Total as a % of A+B+C			No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		
								Class (Equity)	Class (Others)	Total								
(A)	Promoter & Promoter Group	14	52,850,930	-	-	52,850,930	98.70%	52,850,930	-	52,850,930	98.70%	-	98.70%	-	-	-	-	52,850,930
(B)	Public	3	697,070	-	-	697,070	1.30%	697,070	-	697,070	1.30%	-	1.30%	-	-	-	-	697,070
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	17	53,548,000	100.00%	-	53,548,000	100.00%	53,548,000	-	53,548,000	100.00%	-	100.00%	-	-	-	-	53,548,000

8. **Details of equity shareholding of the major equity Shareholders of our Company**

- (i) The major Equity Shareholders holding more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹10 each on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Anuj Rathi	13,851,563	25.87
2.	Sunita Bahety	8,622,735	16.10
3.	Manoj Bahety	7,406,960	13.83
4.	Shreyas Bahety	5,111,260	9.55
5.	Priyanka Rathi	4,894,901	9.14
6.	Gunjan Daga	4,295,500	8.02
7.	Amrit Exim Private Limited	3,192,981	5.96
8.	Riana Rathi	1,463,902	2.73
9.	Naira Rathi	1,218,602	2.28
10.	Shiva Drillers (India) Private Limited	1,100,000	2.05
11.	Gavya Daga	599,500	1.12
12.	Gaurang Daga	599,500	1.12
	Total	52,357,404	97.78

* Based on the beneficiary position statement dated December 05, 2025 and register of members of our Company, as applicable.

- (ii) The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹10 each on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Anuj Rathi	13,851,563	25.87
2.	Sunita Bahety	8,622,735	16.10
3.	Manoj Bahety	7,406,960	13.83
4.	Shreyas Bahety	5,111,260	9.55
5.	Priyanka Rathi	4,894,901	9.14
6.	Gunjan Daga	4,295,500	8.02
7.	Amrit Exim Private Limited	3,192,981	5.96
8.	Riana Rathi	1,463,902	2.73
9.	Naira Rathi	1,218,602	2.28
10.	Shiva Drillers (India) Private Limited	1,100,000	2.05
11.	Gavya Daga	599,500	1.12
12.	Gaurang Daga	599,500	1.12
	Total	52,357,404	97.78

* Based on the beneficiary position statement dated November 28, 2025 and register of members of our Company, as applicable.

- (iii) The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹10 each on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Sunita Bahety	783,885	16.10
2.	Manoj Bahety	480,000	9.86
3.	Shreyas Bahety	464,660	9.55
4.	Gunjan Daga	451,860	9.28
5.	Priyanka Rathi	444,991	9.14
6.	Anuj Rathi	442,504	9.09
7.	Kamal Rathi	383,487	7.88
8.	M/s Amrit Exim Private Ltd	290,271	5.96
9.	Bhanwar Lal Rathi (HUF)	268,687	5.52
10.	Bhanwar Lal Rathi	188,895	3.88
11.	Riana Rathi	133,082	2.73
12.	Naira Rathi	110,782	2.28
13.	Shiva Drillers (India) Private Limited	100,000	2.05
14.	Kusum Daga	92,000	1.89
15.	Gavya Daga	54,500	1.12
16.	Gaurang Daga	54,500	1.12
Total		4,744,104	97.45

* Based on the register of members of our Company.

- (iv) The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre- Issue Equity Share capital (%) on a fully diluted basis
	Bhanwar Lal Rathi	188,895	3.88
	Manoj Bahety	450,000	9.24
	Bhanwar Lal Rathi (HUF)	268,687	5.52
	Kamal Rathi	383,487	7.88
	Anuj Rathi	74,204	1.52
	Gunjan Daga	451,860	9.28
	Kusum Daga	92,000	1.89
	Saurabh Sethi	71,885	1.48
	Sikha Sethi	65,000	1.34
	Rakesh Sethi	50,000	1.03
	Ravi Sethi	50,000	1.03
	M/s Amrit Exim Private Ltd	1,216,067	24.98
	Shiva Drillers (India) Private Limited	100,000	2.05
	Mukul Bahety	235,000	4.83
	Jyoti Bahety	185,000	3.80
	Priyanka Rathi	156,359	3.21
	Shreyas Bahety	464,660	9.55
	Gavya Daga	54,500	1.12

	Gaurang Daga	54,500	1.12
Total		4,612,104	94.75

* Based on the register of members of our Company.

9. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as stated below, as on the date of this Draft Red Herring Prospectus, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares of face value of ₹ 10 in our Company:

Sr. No.	Name of the Shareholder	Pre- Issue Equity Share capital		Post-Issue Equity Share Capital	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
Directors					
1.	Bhanwar Lal Rathi	267,740	0.50	[●]	[●]
2.	Manoj Bahety	7,406,960	13.83	[●]	[●]
3.	Anuj Rathi	13,851,563	25.87	[●]	[●]
4.	Shreyas Bahety	5,111,260	9.55	[●]	[●]
Total (A)		26,637,523	49.75	[●]	[●]
Senior Management					
1.	Priyanka Rathi	4,894,901	9.14	[●]	[●]
Total (B)		4,894,901	9.14	[●]	[●]
Total (A+B)		31,532,424	58.89	[●]	[●]

10. As on the date of this Draft Red Herring Prospectus, none of the BRLM or its associates, as defined under the SEBI Merchant Bankers Regulations, hold any Equity Shares of face value ₹10 each in our Company. The BRLM and its associates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, Promoters, Promoter Group, Group Companies, and their respective directors and officers, affiliates, associates or third parties, for which they may in the future receive customary compensation.
11. None of the Shareholders of our Company are directly or indirectly related to the BRLM or its associates.
12. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.
13. All Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued pursuant to the Issue shall be fully paid-up at the time of Allotment.
14. Our Company has not made any public issue since its incorporation, and has not made any rights issue of any kind or class of securities since its incorporation.
15. Except as disclosed in “Our Management - Shareholding of our Directors in our Company” and “Our Management - Shareholding of Key Managerial Personnel and Senior Management in our Company” on pages 255 and 266, respectively, none of our Directors, KMPs or Senior Management hold any Equity Shares in our Company.
16. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
17. As of the date of this Draft Red Herring Prospectus, our Company has 17 Shareholders.
18. Neither our Company, nor any of our Directors have entered into any existing buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Manager has not made any buy-back

arrangements for purchase of Equity Shares from any person.

19. Any oversubscription to the extent of 1% of the Issue size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.
20. Our Company may alter its capital structure within a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or organic and/or inorganic growth or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for expansion or business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
21. Except as disclosed in "*Share Capital History of our Company*" on page 78, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
22. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.
23. Our Company shall ensure that any transactions in the specified securities of our Company by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.
24. Our Company does not have any outstanding convertible securities or any other right, which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.
25. None of our Promoters or members of our Promoter Group will participate in the Issue.
26. As on the date of this Draft Red Herring Prospectus, our Company does not have a stock appreciation rights scheme.
27. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
28. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.
29. As on the date of this Draft Red Herring Prospectus, the BRLM is an associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.
30. There will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner, during the period commencing from submission of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with: (i) the Issue; and (ii) the Pre-IPO Placement.
31. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement

OBJECTS OF THE ISSUE

Issue of up to [●] Equity Shares of face value of ₹ 10 each of our Company for cash at an issue price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ 4,000 million.

The Gross Proceeds & the Net Proceeds

The Gross Proceeds

The details of the proceeds of the Issue are set forth in the table below:

(₹ in million)		
Sr. No.	Particulars	Amount
1	Gross Proceeds of the Fresh Issue	4,000
2	Less: Issue related expenses ^(1&2)	[●]
	Net Proceeds of the Fresh Issue	[●]

⁽¹⁾ The Issue related expenses are estimated expenses and are subject to change.

⁽²⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Requirement of funds

Our Company proposes to utilise the Net Proceeds in the following manner (collectively referred to as the “Objects”):

1. Capital Expenditure towards purchase of Plant and Machinery;
2. Repayment or pre-payment, in full or part, of certain borrowings availed by our Company; and
3. General Corporate Purposes

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Issue. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Utilization of Net Proceeds and Schedule of Deployment

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in million)				
Sr. No.	Particulars	Total Estimated Cost	Amount which will be financed from Net Proceeds	Deployment in FY 2025-26
1	Capital Expenditure towards purchase of Plant and Machinery	2,850	2,850	2,850
2	Repayment or pre-payment, in full or part, of certain borrowings availed by our Company	855	855	855
3	General Corporate Purposes*	[●]	[●]	[●]
Total		[●]	[●]	[●]

* To be determined on finalisation of the Issue Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Issue.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, current and valid quotations and other commercial and technical

factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. Our historical capital expenditure may not be reflective of our future capital expenditure plans.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing objects of the Fresh Issue, if required and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations

Means of finance

The entire proposed expenditure will be met from the Net Proceeds and no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals

Details of the Objects of the Fresh Issue

1) Capital Expenditure towards purchase of Plant and Machinery

Our Company is an integrated oilfield services provider offering onshore drilling, offshore O&M, equipment rental and integrated project management solutions to upstream operators in India. We operate as a full-spectrum drilling services platform with capabilities across well planning, drilling execution, rig management, performance-based contracts and specialized air-hammer drilling in hard-rock formations. With consistently high utilisation of our existing fleet driven by sustained drilling activity and repeat customer engagements, we intend to expand our fleet to meet the anticipated increase in order book and support our growth strategy.

The utilisation of our existing fleet has remained consistently high, supported by long-term contracts, repeat customers, increasing exploration and development activity in India, and our differentiated expertise in hard-rock drilling through air hammer drilling. Our rigs have been deployed across multiple basins and have demonstrated strong operational performance, with high uptime levels and efficient well delivery cycles. The demand for onshore drilling services, including deep and intermediate-depth development wells, has strengthened over the years, resulting in sustained utilisation of our high-capacity rigs. This trend is expected to continue in light of ongoing drilling commitments and anticipated tendering activity from national and private upstream operators. In the onshore drilling services industry, the scale of a service provider's rig fleet directly influences its ability to service multiple work programs, participate in larger tenders and secure higher-value contracts.

The details of our existing fleet of rigs are set out below:

Particulars	Model	Manufacturing Company	Capacity (HP)	Hook Load Capacity (tons)
Rig 1	DR24	Foremost	525	36
Rig 2	Predator	Atlas Copco	950	125
Rig 3	Crown King	S&S	1,000	250
Rig 4	ZJ40CZ	Hong-Hua	1,000	250
Rig 5	PACE M43	Nabors	1,000	250

As part of the proposed expansion, we intend to add two (2) rigs of 1,000 HP and one (1) rig of 1,500 HP to our fleet. The 1,500 HP unit will enhance our capability to participate in deeper and more complex drilling programs, while the 1,000 HP rigs will strengthen deployment flexibility across medium-to-deep development wells. An expanded fleet will enable us to undertake larger and concurrent drilling programs, improve scheduling efficiency, and support higher order intake. The proposed expansion will not require any structural modifications to our existing Warehouse/Storage.

On an ongoing basis, we undertake capital expenditure for the upkeep, modernization, and upgrading of our fleet and support equipment. We have historically incurred capital expenditure of ₹ 442.14 million, ₹ 575.17 million and ₹ 17.90 million during Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, towards acquisition, rig components, and auxiliary systems. For the proposed expansion, we estimate a capital outlay of ₹ 2,850 million towards procurement of the 1,000 HP and 1,500 HP rigs, inclusive of associated sub-structures and handling equipment.

We have received quotations from rig and equipment suppliers for the proposed additions. We have not yet placed any purchase orders or entered into definitive agreements for acquisition of the rigs. The Board of Directors, pursuant to their resolution dated December 05, 2025, have taken note of the proposed capital expenditure requirements and the estimated costs to be incurred.

A break up of the estimated costs is provided in the table below. These estimates are based on quotations received from suppliers.

Purchase of plant and machinery

The table below sets forth the details of the plant and machinery proposed to be purchased by our Company:

Sr. No.	Type	Date	Description	Qty.	Unit Price (USD in million)	Unit Price (₹ in million)	Total Amount (₹ in million)	Supplier name	Country of supply	Validity
1	Quotation	November 19, 2025	Rig Package 1,000 HP, EXW Honghua Yard	2	8.60	771.76	1,543.53	Sigma Oilfield & Industrial Supply DMCC	China	60 days
2			Rig Package 1,500 HP, EXW Honghua Yard	1	13.50	1,211.49	1,211.49			
3	Quotation	November 28, 2025	Freight & Logistics charges	NA	NA	112.50	112.50	Total Movements Private Limited	India	30 days
Total - A (₹ in million)							2,867.52			

Notes:

1: Exchange Rate used to convert USD to INR is as at 30 November, 2025 viz. 89.74

The table below sets forth the technical specifications of the plant and machinery proposed to be purchased by our Company:

1) Rig Package 1,000 HP

1,000 HP Truck-mounted Rig Technical Specification		
S.N.	Item	Description
1	Honghua make, Drilling Rig Model - ZJ40CZ, Rig Type -self-drive, which will include -	Including all related codes and standards
	Chassis assembly	Truck & Chasis assembly along with Subbase for carrier
	Rig Engine and Transmission System	Engines, Transmission, Transfer box, Angle gear box, Rotary Table Driving Devices

1,000 HP Truck-mounted Rig Technical Specification		
	Mast and Accessories	Mast body, Monkey Board (Racking Board), Mast Accessories
	Substructure and Accessories	Substructure Main Body, Substructure Accessories, BOP Handling Device, DOG HOUSE
	Drawworks and accessories	Drawworks body, Fastline guide, Main drum brake system, Main drum auxiliary brake, Brake Water Cooling System, Toggle valve (crown saver), Crown-O-Matic & Floor-O-Matic
	Catwalk & Pipe Rack	Standard Catwalk & Pipe racking system
	Crown Block	Crown Block
	Traveling Block and Hook	Travelling block & hook
	Swivel	Swivel assembly
	Elevator Link	Elevator Links
	Hydraulic winch	Hydraulic winch
	Dead line anchor	Dead line anchor
	Drilling line and Spooler	Drilling line along with its spooler
	Rotary System	Rotary Table, Rotary Bushing, Anti slip matting (rotary table), Kelly bushing, Bit breaker plate, Pin drive Split type master bushing, CASING BUSHING, Bit Breaker
	Hydraulic System	HPU units to operate various rig functions
	Air control system	Quincy makes air compressors, air tanks etc
2	Mud System	
	High Pressure Mud System	Stand pipe, Rotary Hose
	Low pressure mud system	Mud Tanks, Shale shakers, Mud cleaner, Vacuum degasser, Feed pump for cleaner/degasser, Mixing pump, Trip pump, Feed pump for centrifuge, Centrifuge, Mud agitator, Hopper, Pill tank, Mud lab, Crane-2T, Mud Guns, Mud Gas Separator
3	Mud pump	
	Mud pumps and drive device	Mud pumps, 1 shear pin type safety valve and bleed off line, Equipped with one pulsation dampener, Gas charging machine for dampener, pressure gauge for mud pump (flanged connection), Mud Pump Transmission Device, Mud Pump Diesel Engines, Gearboxes, Charge Pump, Liner wash pump
4	Driller's Control System	
	Control system & Instrumentation Panel	Driller's operation console, all Drilling Instrumentation System, Walkie-Talkie
5	Generator Sets	
	Generator set and house	Generator sets, Generator-MCC-Air house, Air source system, Screw type air compressor, Air drier, Air reservoir, Air filter
6	Electrical System	
	Wellsite AC Zone Power Supply/Distribution System	Explosion Proof Lighting and Fittings with certificate Earthing/grounding system, outside of room Cables along with Cable trays MCC house and controlling system
7	TOP DRIVE SYSTEM	
	Top Drive	HH make top drive model:
8	Cementing Equipment	
	Cementing Unit	Skid Mounted Twin Pump Cementing Unit
	Batch Mixers	Skid mounted 100 bbls batch mixing unit
	Bulkers	Trailer mounted 30m ³ cement bulkers
	Other Equipment	Surge Tank 2.0 m ³ , Cementing Lab with all accessories

1,000 HP Truck-mounted Rig Technical Specification		
9	Well control system	
	BOP Equipment	13 5/8" Annular BOP, 13 5/8" Double Ram BOP, 7 1/16" Double Ram BOP
	Spools	Drilling spool, Adapter spool
	Accumulator Unit	BOP control system, BOP Testing device, BOP control armour hoses
	Choke & Kill Manifold	Choke manifold, Choke line, Kill manifold, Kill line, Chiksan line, Cup testers
10	Tools, tackles & Equipment	
	Misc. tools, tackles & Equipment	Manual tongs, DP power tong, Iron Roughneck, Casing power tong, Water Tank, Fuel Tank, Oil, water and air system, spinning wrench, Mud saver basket, FIRE FIGHTING SYSTEM, Eye Wash stations, Welding machine, Rig warehouse skid set, Rig workshop skid, Pipe bins, celler pump, Bug blower, TRANSPORT EQUIPMENT, Assemble parts
11	Drilling Equipment	
	Drill Pipes	5" Drill Pipes & Heavy weight drill pipes, Pup Joints
	Drill Collars	8" Drill Collars, 6 1/2" Drill Collars, Lifting Subs
	Others	Bit Subs, Cross overs, Full opening safety valve, Kelly, Kelly valve, Kelly saver sub
	Stabilizers	for all size of all holes to be drilled - 26", 17 1/2", 12 1/4", 8 1/2"
	Drilling Jars	6 1/2" and 8 " Drilling Jars
12	Rig Floor Handling Equipments	
	Elevators	Elevators (Drill String), Elevators (Casing & Tubing), single joint elevators
	Slips	Rotary Slips, Casing Slips
	Others	Safety Clamps (Dog) for D/Collar, Gauges, Circulating Heads, Tubing Spiders
13	Fishing Tools	Entire set of Fishing tools required for 1000 HP Drilling Rig
14	Casing & Tubular Handling Equipment	Entire set of Casing & Tubular handling equipment required for 1000 HP Drilling Rig
15	Direction Drilling Equipment	1 set of Direction Drilling Equipment

2) Rig Package 1,500 HP

1,500 HP VFD RIG Technical Specification		
S.N.	Item	Description
1	1500HP VFD slingshot drilling rig, Rig Model-ZJ50DBS,	
	Mast and Accessories	Mast Main Body, Racking board, Casing stabbing board
	Substructure Assembly DZ315/9-S	Substructure, Substructure Accessories, BOP Handling Device
	Drawworks and accessories	Drawworks body, Brake system for main drum, AC frequency variable motor of drawworks, Drawworks auxiliary drive motor, Auxiliary drive device
	Crown Block	Conforming to API Spec 8C 4th Edition/4F 4th Edition specification
	Traveling Block	Travelling block
	Hook	Hook
	Swivel	Swivel assembly

1,500 HP VFD RIG Technical Specification		
	Elevator Link	Elevator Links
	Hydraulic Cathead	Model-YM-16
	Air winch	50KN, 16kw
	Air winch	5KN, 2.6kw
	Dead line anchor	Dead line anchor
	Drilling line	6×19S+IWRC EIPS Left hand
	Spooler	With guiding wheel
	Rotary System	Rotary Table, Rotary table independent drive unit, Frequency variable motor of rotary table, Rotary Bushing, Kelly bushing, Kelly bushing
2	Top Drive system	
	Top Drive	Model-DQ450DBZ
3	Mud system	
	High Pressure Mud System	Stand Pipe, Rotary Hose
	Mud pumps and transmission device	Mud pumps, Supercharging pump set-centrifugal pump, equipped with 1 rerelief valve (union connection) and bleed off line, Equipped with one pulsation dampener, Equipped with one pressure gauge (flanged connection), Pump Liner & Piston, Liner wash pump, Lube pump
	Low pressure mud system	Mud tanks, Shale Shanker (linear), Vacuum degasser, Sand pump for degasser, Desander, Desilter, Sand pump for desander and desilter, Mud Mixing System, Mud tripping system, Agitators, Mud guns, Pill tank, Bell nipple, Big bag handling system, Mud Diverter, Flow line, Poor Boy, High speed centrifuge
4	Air system	Screw air compressor, Cold starting compressor, Air cooling dryer, Air tank, Air purifying and treating device
5	Hydraulic power system	Hydraulic power system for the rig
6	Cementing equipment	
	Cementing Unit	Skid Mounted Twin Pump Cementing Uni
	Batch Mixers	Sikd mounted 100 bbls batch mixing unit
	Bulkers	Trailer mounted 30m ³ cement bulkers
	Other Equipment	Surge Tank 2.0 m ³ , Cementing Lab with all accessories
7	Rig Floor Doghouse	10000×2700×2800mm
8	Drilling Jars	6 1/2" and 8 " Drilling Jars
9	VFD and Control system	VFD House Body, Generator Control cabinet(cubicle), Rectifier Unit, Mud Pump/DW Speed Regulation Cabinet, RT Speed Regulation, DW dynamic brake system, Switch cabinet1, Switch cabinet2, MCC cabinet, Dry Transformer, Lighting panel, Plug board, Air conditioner, Auxiliary drive speed regulation system, PLC cabinet, PC unit, RT/TD change-over cabinet, Lighting in the room, Inner cables, Power and Distribution System for the Wellsite-Lighting and Fittings (included of wellsite, genset houses, driller's cabin ; excluded of VFD houses, camp, logging unit, mud laboratory, tool push office , Earthing/grounding, Cables
10	Fishing Tools	Entire set of Fishing tools required for 1500 HP Drilling Rig
11	Driller's Cabin and Instruments for Drilling Parameters	Driller's control cabin, Drilling Instrumentation System, Analogue Meters, Drilling Parmeter Recording System, Various Sensors of Ancillary Equipment

1,500 HP VFD RIG Technical Specification		
12	Video system:	It mainly consists of 15" monitor, video controller and button etc. The four-frame zoom and visible monitoring racking platform, shale shaker, the drawworks's drum and pump house can be realized
13	Casing & Tubular Handling Equipment	Entire set of Casing & Tubular handling equipment required for 1500 HP Drilling Rig
14	Direction Drilling Equipment	1 set of Direction Drilling Equipment
15	Communication system	HH will use 7-station hostless Intercom system
16	Gas detection system	The alarm and control system for LEL gas and H2S gas in 8 channels is used to monitor and alarm LEL gas and H2S gas from drill floor, wellhead, and shale shaker (2). Total 8 pcs of sensors
17	Generators set and houses	
	Generators set	1200kW (main power)
	Auxiliary generator set	364kW
18	Catwalk & Pipe Rack	Height-1070mm, Length of racking stage-16m (compose of two sections), Width of racking stage-1624mm
19	Cable tray	The cable trough includes grasshopper (to drill floor) and surface cable trough
20	Well control system	
	BOP Equipment	13 5/8" Single Ram BOP, 13 5/8" Double Ram BOP, 13 5/8" Annular BOP
	Spools	Drilling spool, 21 1/4" Annular BOP c/w Spool
	Pipe ram	For 13 5/8" BOP stack
	Accumulator Unit	BOP control system, Model-FKQ640-7
	Choke & Kill Manifold	Choke manifold, Choke line, kill manifold, Kill line)
21	Handling tools	
	Elevators	Drill pipe, drill collar & casing elevator (For all sizes)
	Slips	Drill pipe, drill collar & casing slip (For all sizes)
22	Manual tongs	
	Manual tongs	Q3.3/8"-12.3/4" /75knm
	Manual Casing tongs	Q13.3/8"-25.1/2" /35knm
	DP power tong	ZQ203-100
	Power Casing Tong	TQ340-35
23	Water Tank	Effective volume-80m3
24	Fuel Tank	Effective volume-60m3
25	Electric and Mechanic Work Shop	Equipped with Chain Block, Bench Vice etc
26	Drilling Equipment	
	Drill Pipes	5" OD drill pipe, 3 1/2" OD drill pipe
	Drill Collars	4-3/4" drill collar, 6 1/2" drill collar, 8" drill collar, short drill collars (8", 6-1/2" & 4-3/4")
	Heavy weight drill pipe (HWDP)	5" HWDP, 3 1/2" HWDP
	Others	Kelly 5-1/4", Crossover (For drill collar, drill pipe, drill bit and kelly), installing tools, drill pipe pup-joints (5" & 3 1/2"),
	Stabilizers	String type and Near bit type (for all size of all holes to be drilled - 26", 17 1/2", 12 1/4", 8 1/2")
	Inside BOP Valves	For 3 1/2" and 5" drill pipe
	Float valve	For 7 5/8", 6 5/8", 4 1/2" Reg Bit Sub
	Drill pipe wiper	For 3 1/2" and 5" drill pipe

1,500 HP VFD RIG Technical Specification		
	Mud bucket	1 ea. for 5" and 3 1/2" drill pipe
	Bit breakers	For 17 1/2", 12 1/4", 8 1/2" bit
27	Derrickman Escape System	RG10D

All quotations received from the above suppliers are valid as on the date of this Draft Red Herring Prospectus. However, there can be no assurance that the same vendors would be engaged to eventually supply equipment or machinery at the same costs. Some of the quotations mentioned above do not include insurance, octroi, entry tax, customs duty and other charges as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the internal accruals, if required. As mentioned, we have not entered into any definitive agreements with any of the above suppliers, and there can be no assurance that the above-mentioned suppliers would be engaged to eventually supply the equipment and machinery or that the above-mentioned equipment and machinery would be purchased at the specified costs. For risks relating to equipment and machinery, see *“Risk Factor – We intend to utilise a portion of the Net Proceeds for funding the purchase of certain equipment, plant and machinery and we are yet to place orders for the purchase of a majority of such equipment, plant and machinery. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, results of operations, financial conditions and cash flows may be adversely affected”* on page 41.

The quantity of equipment and machinery to be purchased is based on the estimates of our Company’s management and our business requirements. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition. Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed purchase of the equipment or in the entities from whom we have obtained quotations in relation to such proposed purchase.

2) **Repayment or pre-payment, in full or part, of certain borrowings availed by our Company**

We avail majority of our fund-based facilities in the ordinary course of business from various banks and financial institutions. For further information on the financial indebtedness availed of by our Company, see *“Financial Indebtedness”* beginning on page 328. As of November 30, 2025, we had an outstanding balance of our fund-based borrowings, including secured and unsecured borrowings (long term and short term) of ₹ 979.39 million. Our Company proposes to utilize an aggregate amount of ₹ 855 million from the Net Proceeds towards repayment/pre-payment, in full or in part, of certain borrowings availed of by our Company. The selection and extent of borrowings proposed to be prepaid and/or repaid by our Company as mentioned below is based on various commercial considerations including, among others, the interest rate of the relevant borrowings, prepayment charges, the amount of the borrowings outstanding and the remaining tenor of the borrowings. The prepayment or scheduled repayment will help us reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following tables provide details of outstanding borrowings availed by our Company as on November 30, 2025, which we propose to prepay or repay, in full or in part, from the Net Proceeds up to an aggregate amount of ₹ 855 million:

(₹ in million)

Sr. NO.	Name of the Lender ⁽¹⁾	Nature of borrowing ^{*(1)}	Date of Sanction	Amount sanctioned (₹ in million) ^{*(1)}	Amount outstanding as on November 30, 2025 (₹ in million) *	Interest Rate (in % p.a.) ^{*(1)}	Repayment Schedule / tenor ^{*(1)}	Prepayment penalty / conditions ^{*(1)}	Delay Penalty, if any	Purpose ^{*(1)}
1.	HDFC Bank Limited	GECL	June 29, 2024	15.00	11.98	9.00%	60 Months	4% on outstanding principal amount	18.00% p.a. on overdue/ delays/ defaults of any monies payable 2% p.a. Penal interest on non compliance.	Daily Working Capital Requirements

Sr. NO.	Name of the Lender ⁽¹⁾	Nature of borrowing ^{*(1)}	Date of Sanction	Amount sanctioned (₹ in million) ^{*(1)}	Amount outstanding as on November 30, 2025 (₹ in million) *	Interest Rate (in % p.a.) ^{*(1)}	Repayment Schedule / tenor ^{*(1)}	Prepayment penalty / conditions* ⁽¹⁾	Delay Penalty, if any	Purpose ^{*(1)}
2.	HDFC Bank Limited	Term Loan	June 29, 2024	169.00	21.66	9.00%	84 Months	4% on outstanding principal amount	18.00% p.a. on overdue/ delays/ defaults of any monies payable 2% p.a. Penal interest on non compliance	For purchase of various Equipment
3.	HDFC Bank Limited	Term Loan	June 29, 2024	400.00	378.74	9.00%	73 Months	4% on outstanding principal amount	18.00% p.a. on overdue/ delays/ defaults of any monies payable 2% p.a. Penal interest on non compliance	For purchase of various equipment
4.	Bank of Baroda	Term Loan	July 26, 2024	155.00	116.04	10.15%	60 Months	Closure after 50% of total tenure- NIL Closure after 6 months- 2% plus taxes on the entire loan outstanding	2% p.m. on the total overdue amount 2% on outstanding amt for non compliance of terms & consitions	For purchase of various equipment
5.	Bank of Baroda	Term Loan	February 21, 2025	144.00	88.54	10.15%	60 Months	Closure after 50% of total tenure- NIL Closure after 6 months- 2% plus taxes on the entire loan outstanding	2% p.m. on the total overdue amount 2% on outstanding amt for non compliance of terms & conditions	For purchase of various equipment
6.	Bank India	Term Loan	July 02, 2025	100.00	92.05	8.50%	60 Months	2years-3% of sanction limit of WC, 3% of Drawing limit for TL 2-5 years- 2% of sanction limit of WC, 2% of Drawing limit for TL >5 years- ICR 1 to 6; 1% of SL for WC & Drawing limit of TL ICR- 7to10:Nil	2% p.m. on the total overdue amount	For purchase of various equipment

Sr. NO.	Name of the Lender ⁽¹⁾	Nature of borrowing ^{*(1)}	Date of Sanction	Amount sanctioned (₹ in million) ^{*(1)}	Amount outstanding as on November 30, 2025 (₹ in million) *	Interest Rate (in % p.a.) ^{*(1)}	Repayment Schedule / tenor ^{*(1)}	Prepayment penalty / conditions* ⁽¹⁾	Delay Penalty, if any	Purpose* ⁽¹⁾
7.	Bank of India	Term Loan	September 15, 2025	250.00	98.02	8.50%	60 Months	2years-3% of sanction limit of WC, 3% of Drawing limit for TL 2-5 years-2% of sanction limit of WC, 2% of Drawing limit for TL >5 years-ICR 1 to 6; 1% of SL for WC & Drawing limit of TL ICR-7to10:Nil	2% p.m. on the total overdue amount	For purchase of various equipment
8.	ICICI Bank Limited	DLOD	June 10, 2024	12.00	2.46	9.00%	34 Months	Nil	2% over the Documented Rate	Daily Working Capital Requirements
9.	ICICI Bank Limited	Cash Credit	June 10, 2024	50.00	40.34	9.00%	NA	Nil	2% over the Documented Rate	Daily Working Capital Requirements
10.	ICICI Bank Limited	Equip. Loan - Crane	September 29, 2023	11.64	3.90	9.10%	36 Months	4% of outstanding of the facility OR any other rate as stipulated by Bank	Up to 24% P. A+ Applicable taxes	For purchase of Crane
11.	Aditya Birla Finance Private Limited	Unsecured Loan	July 01, 2025	7.30	5.81	14.50%	18 Months	4% of outstanding of the facility	Upto 36% P.a	For meeting Working Capital /Capex Requirement
12.	IDFC First Bank Limited	Unsecured Loan	June 19, 2025	7.65	6.08	13.50%	18 Months	MSME, MOB<= 12 months, foreclosure not allowed; MOB> 12 months, 5% + GST	Nil	For meeting Working Capital /Capex Requirement

Sr. NO.	Name of the Lender ⁽¹⁾	Nature of borrowing ^{*(1)}	Date of Sanction	Amount sanctioned (₹ in million) ^{*(1)}	Amount outstanding as on November 30, 2025 (₹ in million) *	Interest Rate (in % p.a.) ^{*(1)}	Repayment Schedule / tenor ^{*(1)}	Prepayment penalty / conditions ^{*(1)}	Delay Penalty, if any	Purpose ^{*(1)}
13.	Kotak Mahindra Bank Limited	Unsecured Loan	July 11, 2024	10.00	1.23	15.25%	18 Months	4% of outstanding of the facility	Nil	For meeting Working Capital /Capex Requirement
14.	OXYZO Financial Services Limited	Unsecured Loan	March 12, 2025	30.00	13.01	14.00%	12 Months	Within 12 months Upto 2% of the outstanding principal	2.00 % per month of the overdue amount	For meeting Working Capital /Capex Requirement
15.	OXYZO Financial Services Limited	Unsecured Loan	November 26, 2025	30.00	20.24	14.00%	12 Months	Within 12 months Upto 2% of the outstanding principal	2.00 % per month of the overdue amount	For meeting Working Capital /Capex Requirement
				1391.59	900.10					

⁽¹⁾ As certified by, Milind Niyati & Co. LLP, our Statutory Auditors pursuant to their certificate dated December 05, 2025.

*The details as indicated above is as per the sanction letter / credit arrangement letter of the respective loans

In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors pursuant to their certificate dated December 05, 2025, have certified the utilization of the above-mentioned borrowings for the purposes such borrowings were availed for, as at November 30, 2025. For further information on the terms and conditions of these financing arrangements, see “Financial Indebtedness” beginning on page 328.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

Our Company has entered into various financing arrangements with banks. The loan facilities availed by our Company includes borrowing in the form of, inter alia, Term loans, Business Loans, WCTL facilities, Vehicle loans and other fund-based working capital loans.

Our Company has additionally considered the following factors for identifying the loans and the amount that will be repaid out of the Net Proceeds: (i) costs, expenses and charges relating to the facility including interest rates involved; (ii) presence of onerous terms and conditions under the facility, or any conditions attached to the borrowings restricting our Company’s ability to prepay the borrowings and time taken to fulfil such requirements; (iii) ease of operation of the facility; (iv) levy of any prepayment or repayment penalties and the quantum thereof; (v) provisions of any law, rules, regulations governing such borrowings; (vi) terms of pre-payment or repayment to lenders, if any, including receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Issue; (vii) mix of credit facilities provided by lenders; (viii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan and (viii) receipt of consents for prepayment from respective lenders.

Further, we may be subject to the levy of pre-payment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable. Payment of pre-payment penalty or premium, if any, shall be made by

our Company from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such pre-payment penalties or premiums, such excessive amount shall be met from our internal accruals.

3) General Corporate Purposes

We propose to deploy ₹ [●] million, aggregating to [●] % of the Gross Proceeds of the Fresh Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, including excess amount, if any, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through the Issue of Equity Shares.

ISSUE RELATED EXPENSES

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

Activity	Estimated expenses* (₹ in million)	As a % of the total estimated Issue expenses	As a % of the total Issue size
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Banker(s) to the Issue and fee payable to the Sponsor Bank for Bids made by RIIs and Eligible Employees. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Fees payable to other advisors to the Issue (including statutory auditors, industry expert and independent chartered accountant)	[●]	[●]	[●]
Others	[●]	[●]	[●]
i. Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses;	[●]	[●]	[●]
ii. Printing and distribution of stationery;	[●]	[●]	[●]
iii. Fees payable to legal counsel;	[●]	[●]	[●]
iv. Advertising and marketing expenses; and	[●]	[●]	[●]
v. Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

* To be incorporated in the Prospectus after finalization of the Issue Price.

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

Portion for Retail Individual Bidders [#]	/●/ % of the Amount Allotted (plus GST)
Portion for Non-Institutional Bidders [#]	/●/ % of the Amount Allotted (plus GST)

[#]Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

No additional uploading/processing charges shall be payable by the Company to the SCSBs on the Bid cum Application Forms directly procured by them. 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 BSE or NSE.

- 2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by the members of the Syndicate / sub-Syndicate / Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking, would be as follows.

Portion for Retail Individual Bidders [#]	₹ /●/- per ASBA Form (plus GST)
Portion for Non-Institutional Bidders [#]	₹ /●/- per ASBA Form (plus GST)

[#]based on valid Bid cum Application Forms.

- 3) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by members of the Syndicate (including their sub-Syndicate members), RTAs and CDPs would be as follows:

Portion for Retail Individual Bidders [#]	/●/ % of the Amount Allotted (plus GST)
Portion for Non-Institutional Bidders [#]	/●/ % of the Amount Allotted (plus GST)

[#]Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

- 4) Bidding/uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, CRTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by them and submitted to SCSB for blocking, would be ₹ /●/ per valid application. The selling commission and Bidding Charges payable to the Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage.

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/CIR/P/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 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary

Appraisal and Bridge Loans

The Objects have not been appraised by any banks, financial institutions or agency. Further, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be utilised from the Net Proceeds.

Monitoring of Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of the Red Herring Prospectus, as the Fresh Issue size exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be uploaded onto our website.

Interim Use of Funds

Our Company will make interim use of Net Proceeds as per applicable laws. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds with in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 for the necessary duration, wherein no lien of any nature shall be created on the funds. Such investments will be approved by the Board of Directors from time to time. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for any buying, trading or otherwise dealing in any equity or equity linked securities of any listed company or for any investment in the equity market.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholder and our Company shall include the requisite explanation in the director's report in relation to such variation. In addition, the notice issued to the Shareholder in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Pursuant to the Companies Act, the Promoter will be required to provide an exit opportunity to the Shareholder who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other Details and Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to the Promoters, members of the Promoter Group, the Directors, or Key Managerial Personnel. Our Company has not entered into or is not planning to enter into any arrangement / agreements with the Promoter, the Directors, and the Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Issue as set out above

We confirm that the audited financial statements of our Company for past three full financial years immediately preceding the date of filing of offer document have been provided on our website in accordance with the ICDR Regulations.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to “Our Business”, “Risk Factors”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 216, 36, 279 and 332, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Diversified Service Portfolio and Market Adaptability
- Strong project execution capabilities and significant equipment base suited to diverse and challenging operating conditions
- Established Relationships with major upstream players resulting to strong order book
- Experienced Leadership and Skilled Workforce with focus on quality and high operating standards
- Strong Financial Performance and Executional Capabilities

For more details on qualitative factors, refer to chapter “Our Business- Competitive Strengths” on page no. 220 of this Draft Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For more details on financial information; investors, please refer the chapter titled “Restated Financial Information” on page no. 279 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. **EARNING PER SHARE (“EPS”) (as adjusted for changes in capital, if any), calculated in accordance with the Indian Accounting Standard 33 issued by the Institute of Chartered Accountants of India:**

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	0.73	0.73	1
March 31, 2024	5.13	5.13	2
March 31, 2025	11.64	11.64	3
Weighted Average	7.65		
For the three months period ended June 30, 2025*	3.88		

*Not Annualized

Notes:

- a. The face value of each Equity Share is ₹10 each
- b. Basic Earnings per share = Restated Net profit after tax attributable to equity shareholders / Weighted average number of equities shares outstanding during the period/year.
- c. Diluted Earnings per share = Restated Net profit after tax attributable to equity shareholders / Weighted average number of potential equity shares outstanding during the period/year.

- d. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.
- e. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement of the “*Restated Financial Information*” beginning on page no. 279 of this Draft Red Herring Prospectus.

2. AVERAGE RETURN ON NET WORTH (“RoNW”):

Fiscal / Period	RoNW (%)	Weight
2023	8.03%	1
2024	36.03%	2
2025	44.86%	3
Weighted Average	35.78%	
For the three months period ended June 30, 2025*	13.01%	

*Not Annualized

Notes:

- a. 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.
- b. Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period.
- c. ‘Net worth’ under Ind-AS: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at period ended June 30, 2025 and for the financial year ended March 31, 2023, 2024 and 2025, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

3. NET ASSET VALUE (“NAV”) per Equity Share as per last balance sheet:

Financial Period	NAV per Equity Share (in INR)
NAV as at March 31, 2025	25.95
NAV as at June 30, 2025	29.84
After completion of the Issue	
- At Floor Price	[•]
- At Cap Price	[•]
- At Issue Price	[•]

Notes:

- a. Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements / Number of equity shares outstanding as at the end of year.
- b. ‘Net worth’ under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at period ended June 30, 2025 and for the financial years ended March 31, 2023; March 31, 2024 and March 31, 2025, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

4. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Based on basic EPS for Fiscal 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]

Industry P/E ratio

Particulars	P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	27.36	Asian Energy Services Limited	10.00
Lowest	N.A.	Deep Industries Limited	5.00
Average	13.68		

Notes:

- The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the average P/E of the industry peer set disclosed in this section.
- The industry P / E ratio mentioned above is as per the closing rate as on December 08, 2025 quoted on NSE.

5. Comparison of Accounting Ratios with Listed Industry Peers.

Name of Company	Face Value (₹ Per Share)	Closing price on December 08, 2025 (₹)	Revenue, for Fiscal 2025 (₹ in million)	EPS (₹)		NAV (₹ per share)	P/E	RONW (%)
				Basic	Diluted			
Shivganga Drillers Limited	10.00	[●]	3,544.48	11.64	11.64	25.88	[●]	44.86%
Peer Group								
Deep Industries Limited	5.00	414.95	5,761.30	(14.08)	(14.08)	284.31	N.A.	(4.33)%
Asian Energy Services Limited	10.00	267.85	4,650.38	9.79	9.77	89.18	27.36	10.58%

* Issue Price per Equity Share will be determined on conclusion of the Book Building Process

** Source: <https://www.nseindia.com>

Notes:

- The figures of Shivganga Drillers Limited are based on restated financial statements for the year ended March 31, 2025.
- Current Market Price (CMP) is the closing price of peer group scripts as on December 08, 2025.
- The figures for the peer group are based on the Consolidated Audited Financials for the year ended March 31, 2025.

6. Key Performance Indicators

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 13, 2025 and the Audit Committee has confirmed that it has verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Prospectus, if any. During the three years period prior to the date of filing of this Draft Red Herring Prospectus, no fresh allotment was made except for issuance of equity shares on bonus issue as disclosed in this section and section entitled “Capital Structure” on page no 78 of this Prospectus. Further, the KPIs herein have been certified by, Statutory Auditor, by their certificate dated November 13, 2025. For further details, please refer

to the sections entitled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 216 and 332, respectively.

Key Performance Indicators (KPIs)	Unit of measurement	For the period ended June 30, 2025 [^]	FY 2025	FY 2024	FY 2023
Operational					
No of Rigs	Numbers	5	4	4	3
Revenue per Rig (Revenue from Onshore Drilling/ No. of Rigs)	₹ millions	164.15	713.34	463.76	198.08
Depth of wells dig (metres)	Meters	9,265	22,380	17,529	9,643
Revenue per metres (Revenue from Onshore Drilling/ Depth of wells dig (metres))	₹ millions	0.09	0.13	0.11	0.06
No. of wells completed	Numbers	6	16	12	8
Financial					
Revenue from Operation	₹ millions	977.26	3,544.48	1,929.73	600.13
EBITDA	₹ millions	314.65	1,124.26	510.92	113.13
EBITDA Margin (in %)	Percentage	32.20%	31.72%	26.48%	18.85%
Debt-Equity Ratio	No. of times	0.53	0.64	1.20	0.51
PAT	₹ millions	207.79	623.43	274.64	39.16
PAT Margin (in %)	Percentage	21.26%	17.59%	14.23%	6.53%
RoE	Percentage	13.01%	44.86%	36.03%	8.03%
RoCE	Percentage	12.73%	54.50%	31.75%	13.67%
Asset Turnover Ratio	No. of times	0.46	1.92	1.51	0.62
Operating Margin	Percentage	29.35%	30.00%	24.41%	15.22%
Capex	₹ millions	7.30	558.53	602.20	20.26

[^] Not Annualized.

Notes:

⁽¹⁾ EBITDA is calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs and less other income.

⁽²⁾ EBITDA Margin is calculated as EBITDA divided by revenue from operations.

⁽³⁾ Debt to equity is calculated by dividing Debt by Total equity.

⁽⁴⁾ Restated profit for the period / year margin is calculated as restated profit for the period / year divided by total revenue from operations.

⁽⁵⁾ RoE is calculated as Net profit after tax divided by Closing Equity.

⁽⁶⁾ RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

⁽⁷⁾ Asset Turnover Ratio is calculated by dividing Revenue from Operation by the average Gross Block.

⁽⁸⁾ Operating Margin is calculated as dividing EBIT by revenue from operation.

⁽⁹⁾ Capex is calculated as the change in the company's PP&E during the period, plus the depreciation expense for that period.

We shall continue to disclose these KPIs, on a half yearly basis, for a duration that is at least the later of (i) two years after the listing date; and (ii) the utilization of the Issue proceeds disclosed in the objects of the Issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of our Company

7. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Brief explanation of the relevance of the KPIs for our business operations is set forth below.

Key Performance Indicators (KPIs)	Description and Rationale
Financial	
Revenue from Operations	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.
EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our core business. It is used by our management to track operational profitability and financial performance as it focuses solely on operational performance of our business, excluding other factors.
EBITDA margin	EBITDA Margin is an indicator of percentage of revenue that converts into EBITDA.
PAT	Restated profit for the year is an indicator of the overall profitability and financial performance of our business.
PAT Margin	Restated profit for the year margin is an indicator of percentage of revenue that converts into profits. It is used by our management to track overall profitability and financial performance.
Debt-Equity Ratio	Debt-Equity Ratio indicates the proportion of total debt to shareholders' equity. It helps assess the Company's financial leverage and risk profile by showing the extent to which operations are financed by debt compared to owned funds.
ROE	Return on Equity represents how efficiently we generate profits from the shareholders' funds.
ROCE	Return on Capital Employed represents how efficiently we generate earnings from the capital employed in our business.
Asset Turnover Ratio	Asset Turnover Ratio measures how efficiently the Company utilizes its total (gross) assets to generate revenue. It indicates the effectiveness with which the Company's overall asset base is employed in business operations.
Operating Margin	Operating Margin represents the percentage of revenue that remains after covering operating expenses excluding interest and taxes. It is an indicator of the Company's operational efficiency and cost control.
Capital Expenditure (Capex)	Capital Expenditure represents investments made by the Company towards acquisition, improvement, or maintenance of fixed assets. It indicates the Company's efforts in expanding operational capacity and supporting future growth.

Comparison of the KPIs of our Company with Listed Industry Peers

Deep Industries Limited

Key Performance Indicators (KPIs)	Unit of measurement	For the period ended June 30, 2025*	FY 2025	FY 2024	FY 2023
Operational					
No of Rigs	Numbers	NA	17	11	11
Revenue per Rig (Revenue from Onshore Drilling/ No. of Rigs)	₹ millions	NA	338.9	388.18	310.31
Depth of wells dig (meters)	Metres	NA	NA	NA	NA
Revenue per meters (Revenue from Onshore Drilling/ Depth of wells dig (meters))	₹ millions	NA	NA	NA	NA
No. of wells completed	Numbers	NA	NA	NA	NA
Financial					
Revenue from Operation	₹ millions	1,994.99	5,761.30	4,269.93	3,413.36
EBITDA	₹ millions	815.89	2,314.66	1,594.00	1,305.46
EBITDA Margin (in %)	Percentage	40.90%	40.18%	37.33%	38.25%
PAT	₹ millions	617.01	(787.62)	1,251.59	1,252.99
PAT Margin (in %)	Percentage	30.93%	(13.67) %	29.31%	36.71%
RoE	Percentage	NA	-4.33%	8.67%	9.14%
RoCE	Percentage	NA	10.65%	9.50%	7.59%
Debt-Equity Ratio	No. of times	NA	0.11	0.11	0.05
Asset Turnover Ratio	No. of times	NA	0.36	0.28	0.23
Operating Margin	Percentage	41.09%	38.64%	37.63%	32.87%
Capex	₹ millions	NA	1,442.30	49.70	1,682.95

*Not Annualized

Asian Energy Services Limited

Key Performance Indicators (KPIs)	Unit of measurement	For the period ended June 30, 2025*	FY 2025	FY 2024	FY 2023
Operational					
No of Rigs	Numbers	N.A.	N.A.	N.A.	N.A.
Revenue per Rig (Revenue from Onshore Drilling/ No. of Rigs)	₹ millions	N.A.	N.A.	N.A.	N.A.
Depth of wells dig (meters)	Metres	N.A.	N.A.	N.A.	N.A.
Revenue per meters (Revenue from Onshore Drilling/ Depth of wells dig (meters))	₹ millions	N.A.	N.A.	N.A.	N.A.
No. of wells completed	Numbers	N.A.	N.A.	N.A.	N.A.

Key Performance Indicators (KPIs)	Unit of measurement	For the period ended June 30, 2025*	FY 2025	FY 2024	FY 2023
Financial					
Revenue from Operation	₹ millions	1,153.67	4,650.38	3,050.65	1,099.51
EBITDA	₹ millions	120.60	722.95	433.88	(181.59)
EBITDA Margin (in %)	Percentage	10.45%	15.55%	14.22%	-16.52%
PAT	₹ millions	56.32	421.64	255.48	(444.42)
PAT Margin (in %)	Percentage	4.88%	9.07%	8.37%	(40.42) %
RoE	Percentage	NA	10.57%	9.19%	-22.28%
RoCE	Percentage	NA	14.51%	11.53%	-17.71%
Debt-Equity Ratio	No. of times	NA	0.06	0.08	0.10
Asset Turnover Ratio	No. of times	NA	1.49	1.07	0.41
Operating Margin	Percentage	8.11%	12.90%	10.68%	-32.77%
Capex	₹ millions	NA	224.78	344.88	42.21

*Not Annualized

8. Past Transfer(s) / Allotment(s)

There has been no issuance of Equity Shares or convertible securities, (excluding the shares issued under issuance of bonus shares), during the 18 months preceding the date of this Draft 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-Issue capital before such transaction(s)), in a single transaction or multiple transactions.

There have been secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / members of promoter group or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company(calculated based on the pre- Issue capital before such transaction(s)), whether in a single transaction or a group of transactions during the 18 months preceding the date of the this Draft Red Herring Prospectus.

Further we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding three years from the date of this Draft Red Herring Prospectus except for issuance of equity shares on bonus issue as disclosed in the section entitled “*Capital Structure*” on page no. 78 of this Draft Red Herring Prospectus.

Weighted Average Cost of Acquisition (WACA) based on primary / secondary transactions (secondary transactions where by promoter / members of the promoter group or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the 3 years preceding the date of this Draft Red Herring Prospectus (irrespective of the size of transactions) is given below:

Past Transactions	WACA	IPO Price
WACA of Primary issuance*(₹)	Nil	[●]
WACA of Secondary transactions**(₹)	193.34	[●]

*Excluding the shares issued under issuance of bonus shares

**Excluding inter-se transfers via gift

9. The face value of our share is ₹10.00 per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.

The Company in consultation with the Lead Manager believes that the Issue price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] per share.

STATEMENT OF SPECIAL TAX BENEFITS

Statement of special tax benefits (under direct and indirect tax laws) together with the report available to the Company and its shareholders

Date: November 13, 2025

To,
The Board of Directors
Shivganga Drillers Limited
104, Corporate House, 169,
R.N.T. Marg, Indore Tukoganj,
Indore, Madhya Pradesh,
India, 452001

(the “**Company**”)

and

Aryaman Financial Services Limited
60, Khatau Building,
Gr. Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai - 400 001,
Maharashtra, India

(Aryaman Financial Services Limited is referred to as the “**Book Running Lead Manager**” or the “**BRLM**”)
Dear Sir/ Madam,

Ref.: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Shivganga Drillers Limited (“the Company” and such offer, the “Issue”)

Sub.: Statement of possible Special Tax Benefits available to the Company and its equity shareholders, under the direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the “**Issue**”) of the Company. We enclose herewith the statement (the “**Annexure**”) showing the current position of special tax benefits available to the Company and to its shareholders, as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, (“**Act**”) 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**”), the Customs Act, 1962 (“**Customs Act**”) and the Customs Tariff Act, 1975 (“**Tariff Act**”) (collectively the “**Taxation Laws**”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-27 relevant to the financial year 2025-26 for inclusion in the Draft Red Herring Prospectus (“**DRHP**”) for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue 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. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the SEBI ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company, its Shareholders, in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the “**Stock Exchanges**”).

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Issue, which will be available to public for inspection.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Offering Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India (“**SEBI**”), the Registrar of Companies, Ahmedabad (“**ROC**”) and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as “**Offer Documents**”) or in any other documents in connection with the Issue

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

For Milind Niyati & Co. LLP
Chartered Accountants
Registration No.: 014455C/C400403

Sd/-

Partner: Ashvin Soni
Membership No. 436900
Place: Indore
Date: November 13, 2025
UDIN: 25436900BMHUK05207

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SHIVGANGA DRILLERS LIMITED (“COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”)

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Issuer Company (“Shivganga Drillers Limited”) is not entitled to any special tax benefits under the Direct Tax Laws and Indirect Tax Laws, as applicable in India.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Issuer Company are not entitled to any special tax benefits under the Direct and Indirect Tax Laws, as applicable.

Note:

- 1) These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Regulation. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company or its shareholders may or may not choose to fulfill.
- 2) The special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, 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 Issue.
- 3) The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
 - the Company or its shareholders will continue to obtain these benefits in future;
 - the conditions prescribed for availing the benefits have been/ would be met with; and
 - The revenue authorities/courts will concur with the view expressed herein.
- 4) The above views are based on the existing provisions of laws which are subject to change from time to time.

SECTION IV: ABOUT OUR COMPANY

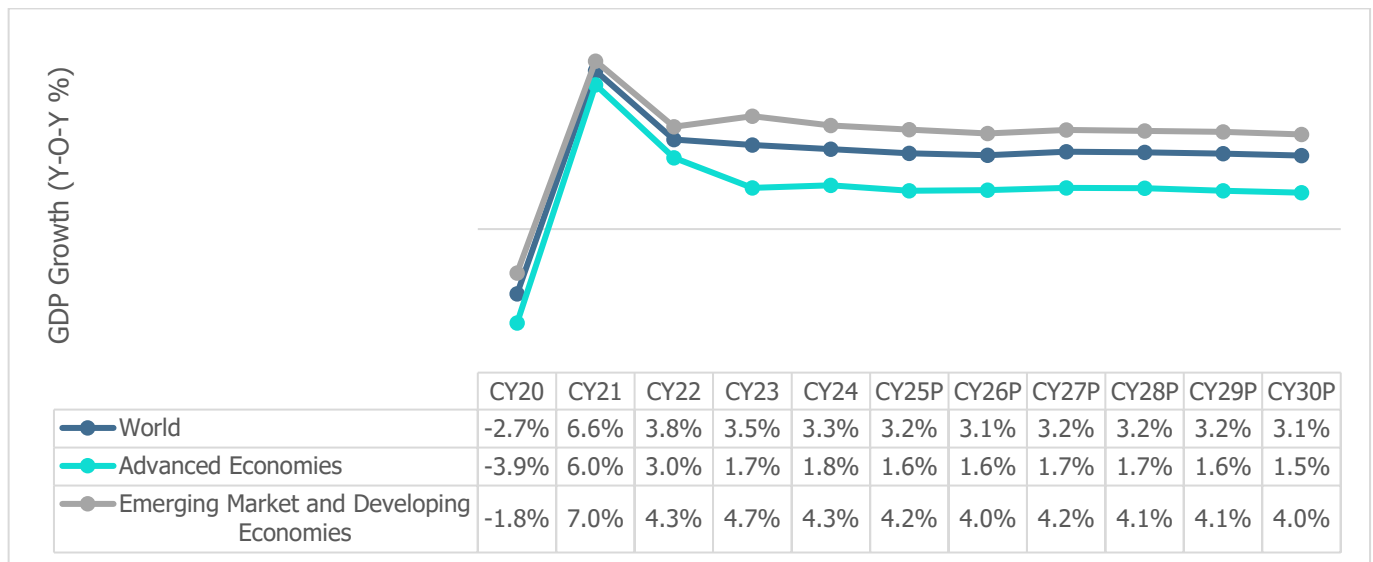
INDUSTRY OVERVIEW

Economic Outlook

1.1 Global Economy

Global growth, which peaked at 3.5% in CY23, moderated to 3.3% in CY24 and is projected to decline further to 3.2% in CY25 and 3.1% in CY26. This slowdown is largely attributed to escalating trade tensions, particularly the imposition of new U.S. tariffs and retaliatory measures from key trading partners. These developments are expected to push global tariff levels to historic highs, dampening trade flows and weakening growth prospects. In response, countries are reassessing their strategic priorities and policy frameworks. Central banks are likely to recalibrate monetary policies, while prudent fiscal management and structural reforms will be essential to address rising debt levels and mitigate widening global inequalities

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, October 2025; Notes: P-Projection, E-Estimated

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	6.6	6.2	6.4	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.8	4.2	4.2	4.0	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.9	4.9	5.0	5.0	5.1	5.1
Saudi Arabia	-3.8	6.5	12.0	0.5	2.0	4.0	4.0	3.3	3.3	3.3	3.3
Middle East	-2.3	4.7	6.4	2.6	2.6	3.5	3.8	3.8	3.7	3.7	3.7
Latin America	-6.9	7.4	4.3	2.4	2.4	2.4	2.3	2.6	2.7	2.8	2.6
Brazil	-3.3	4.8	3.0	3.2	3.4	2.4	1.9	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.4	3.6	0.4	0.9	1.2	1.1	1.4	1.3	1.2	1.1
United States	-2.1	6.2	2.5	2.9	2.8	2.0	2.1	2.1	2.1	1.9	1.8

Source: IMF- World Economic Outlook Database (October 2025)

Note: P- Projections, E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Indian Economic Outlook

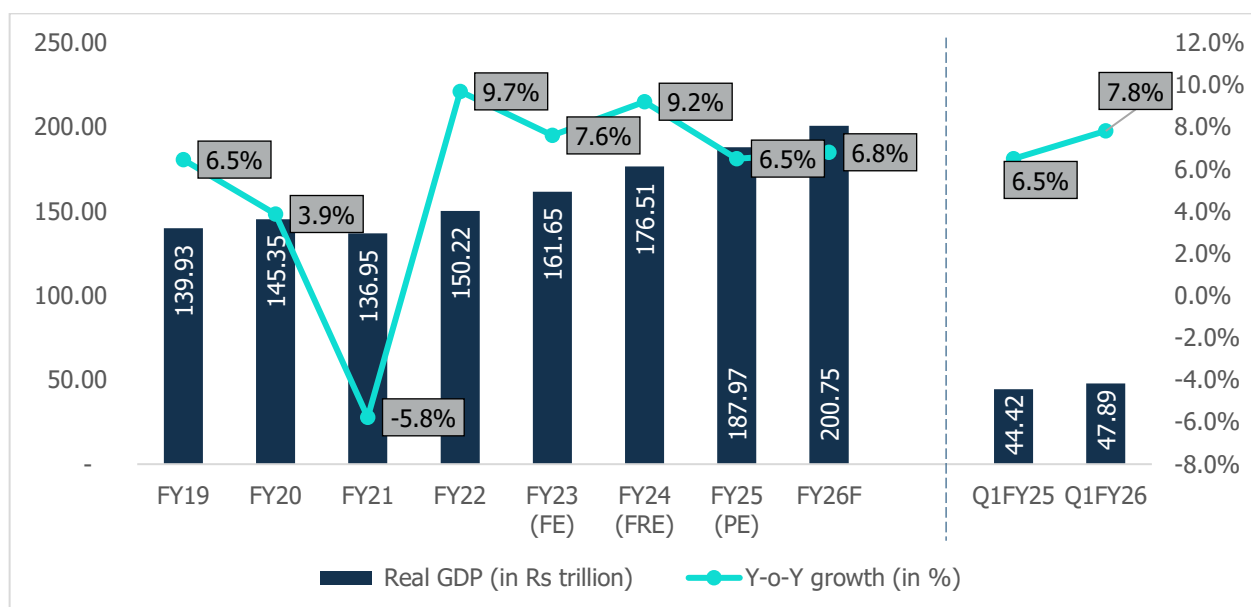
GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's economy continues to show rapid growth. In the first quarter of FY26, the country's GDP grew by 7.8% compared to the same period last year, which saw a 6.5% increase. For the full year FY26, GDP is expected to grow by 6.8%, supported by rising rural demand, better job opportunities, and active business conditions.

In FY25, provisional estimates show a growth of 6.5% (Rs 187.97 trillion), led by robust performance in manufacturing, construction, and financial services. Consumer spending rose by 7.6%, and government spending increased by 3.8%, both contributing to the overall growth. In FY24, India's GDP grew by 9.2% (Rs 176.5 trillion), the highest in over a decade (excluding the pandemic year).

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI, Reserve Bank of India.

Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, F - Forecasted

GDP Growth Outlook (October 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 6.8% for FY26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favourable monsoon, robust services sector and improving corporate balance sheets support this outlook.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

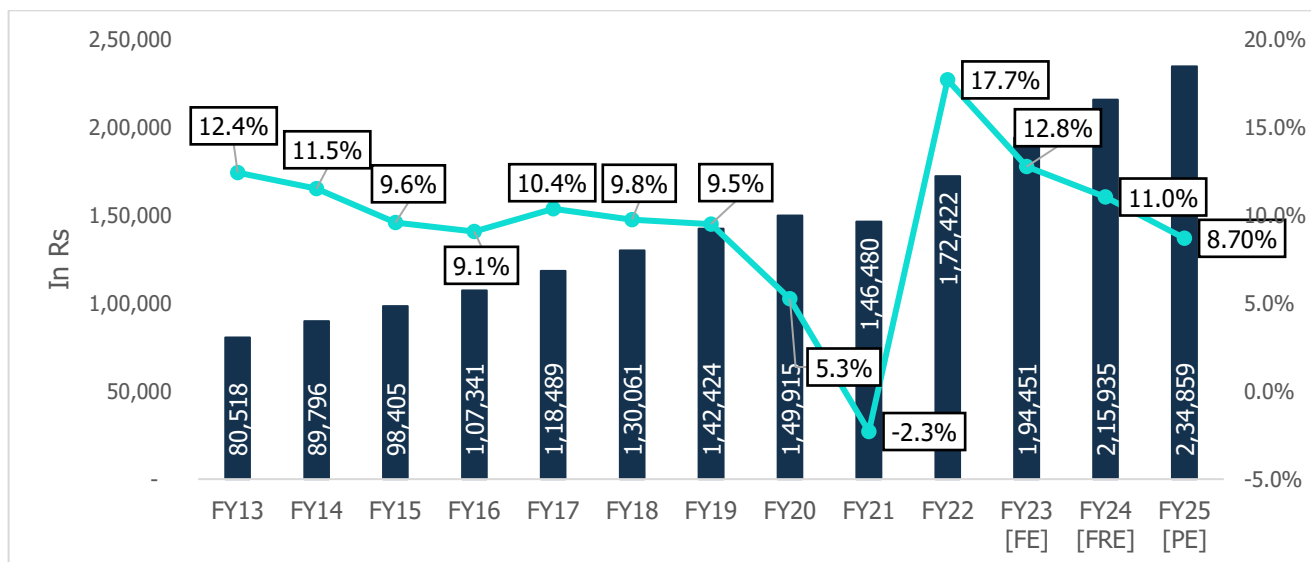
Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY26P (complete year)	Q2FY26P	Q3FY26P	Q4FY26P	Q1FY27P
6.8%	7.0%	6.4%	6.2%	6.4%

Source: Reserve Bank of India; Note: P-Projected

India's GDP Per Capita

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. Rising per capita income, driven by robust economic development, enhances consumer confidence and discretionary spending, reflecting a higher standard of living and overall prosperity. From FY13 to FY25, the per capita GDP is expected to increase from Rs 80,518 to Rs 234, 859, with an average growth rate of around 9% annually. Key drivers of this growth include structural reforms, digitalization, rising domestic consumption, and increased foreign investment. However, there was a slight dip in FY20, primarily due to the economic impact of the COVID-19 pandemic. Despite this, the country has rebounded with strong growth rates in subsequent years, supported by economic recovery and continued expansion in various sectors.

Chart 3: Per capita GDP (current prices)

Source: MOSPI; Note: FE – Final Estimates, FRE- First Revised Estimates, PE- Provisional Estimates

Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. India's recovery in FY25 was powered by a broad-based rebound across sectors. The gap between GDP and GVA growth stood at 0.1 percentage point in FY25, with GDP growing at 6.5% and GVA at 6.4%, as per MoSPI's provisional estimates released in August 2025.

The agriculture and allied sector grew by 4.6% in FY25 (up from 2.7% in FY24), supported by a good monsoon, better crop output, and strong allied activities. The industrial sector grew by 5.9% in FY25, down from 10.8% in FY24 due to weaker manufacturing, with FY24 growth driven by strong manufacturing sales, construction (9.4%), utilities, and supportive policies. The services sector grew by 7.2% in FY25, down from 9.0% in FY24, supported by public administration (8.9%), financial services (7.2%), and trade and transport (6.1%), contributing Rs 94.4 trillion to the economy.

From Q1FY25 to Q1FY26, the overall GVA at basic price grew from 6.5% to 7.6%, indicating a stronger economic performance. Most sectors showed growth, with Services sector growing significantly from 6.8% to 9.3%, and Agriculture, Forestry & Fishing rebounding from 1.5% to 3.7%. However, Mining & Quarrying declined sharply from 6.6% to -3.1%, and Electricity, Gas & Water supply slowed considerably from 10.2% to 0.5%.

Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22	FY23 (FE)	FY24 (FRE)	FY25 (PE)	Q1FY25	Q1FY26
Agriculture, Forestry & Fishing	2.1	6.2	4.1	4.6	6.3	2.7	4.6	1.5	3.7
Industry	5.3	-1.4	-0.9	12.2	2.5	10.8	5.9	8.5	6.3
Mining & Quarrying	-0.9	-3.0	-8.6	6.3	3.4	3.2	2.7	6.6	-3.1
Manufacturing	5.4	-3.0	2.9	10.0	-1.7	12.3	4.5	7.6	7.7
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	10.3	10.8	8.6	5.9	10.2	0.5
Construction	6.5	1.6	-5.7	19.9	9.1	10.4	9.4	10.1	7.6
Services	7.2	6.4	-8.2	9.2	10.3	9.0	7.2	6.8	9.3
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	15.2	12.3	7.5	6.1	5.4	8.6

Financial, Real Estate & Professional Services	7.0	6.8	2.1	5.7	10.8	10.3	7.2	6.6	9.5	
Public Administration, Defence and Other Services	7.5	6.6	-7.6	7.5	6.7	8.8	8.9	9.0	9.8	
GVA at Basic Price	5.8	3.9	-4.2	9.4	7.2	8.6	6.4	6.5	7.6	

Source: MOSPI; Note: FRE – First Revised Estimates, FE- Final Estimates, PE – Provisional Estimates

Trends in Per capita State Domestic Product (SDP)

State Domestic Product is the total value of goods and services produced, during any financial year, within the geographical boundaries of a state. The top 10 best performing states on per capita SDP include Delhi, Gujarat, Karnataka, and Tamil Nadu.

As of FY25, major states having a per capita SDP below national average include Andhra Pradesh, Rajasthan, Madhya Pradesh, and Uttar Pradesh growing y-o-y by 8.0%, 6.9%, 4.7%, and 7.9% respectively. Bihar is the poorest performing state with a per capita SDP of Rs. 33,996. It has consistently been performing the poorest since FY18, growing merely at a CAGR of 4.5% from FY18 to FY25.

Table 4: Per Capita State Domestic Product (SDP) for Key States (at constant prices, in Rs.)

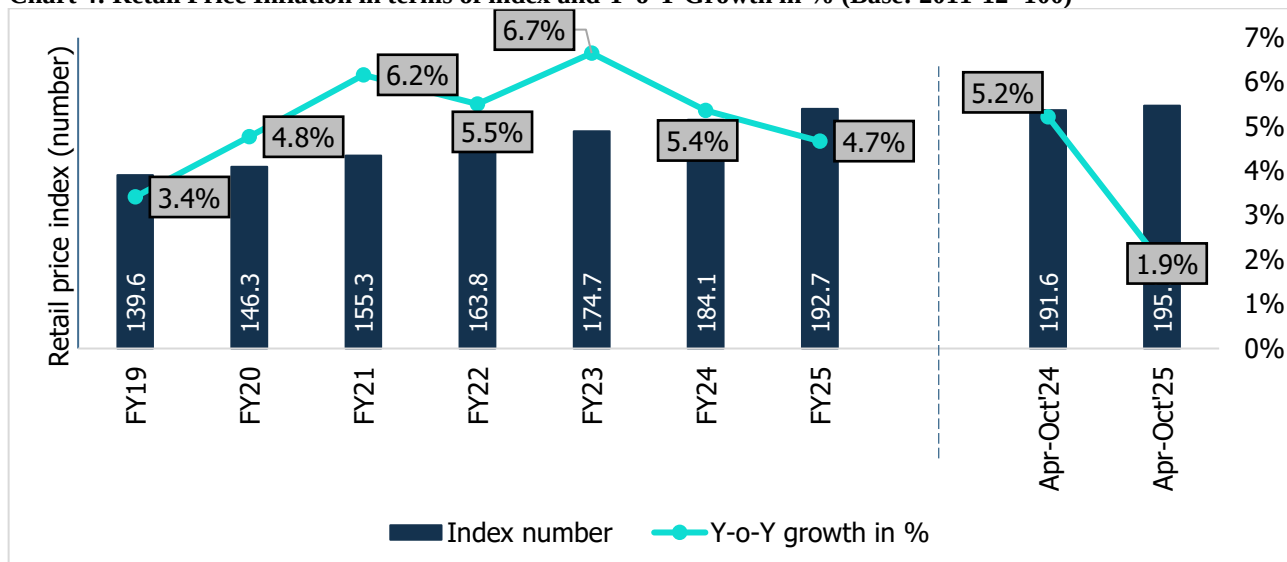
State/UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,18,349	1,23,853	1,31,083	1,41,609
Bihar	26,719	29,092	29,798	26,839	27,674	30,678	33,966	36,342
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	NA	NA
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,65,517	1,82,371	1,91,970	2,04,605
Madhya Pradesh	54,824	59,005	60,452	56,086	61,011	63,681	67,301	70,434
Maharashtra	1,37,808	1,40,782	1,45,626	1,27,550	1,41,651	1,54,979	1,66,013	1,76,678
Rajasthan	73,529	73,975	76,840	73,447	79,490	84,585	90,414	96,638
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	163,205	1,78,496	1,97,747
Uttar Pradesh	41,771	42,333	43,061	39,866	45,294	48,014	51,898	55,990
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,39,821	2,52,768	2,71,490	2,83,093

Source: MOSPI

Consumer Price Index

The Consumer Price Index (CPI) for the April–October 2025 recorded a combined inflation rate of 1.9%, marking the lowest quarterly retail inflation of the current CPI series. The moderation was driven by the impact of decline in GST, favorable base effect and to drop in inflation of Oils and fats, Vegetables, Fruits, Egg, Footwear, Cereals and products, Transport and Communication etc.

Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

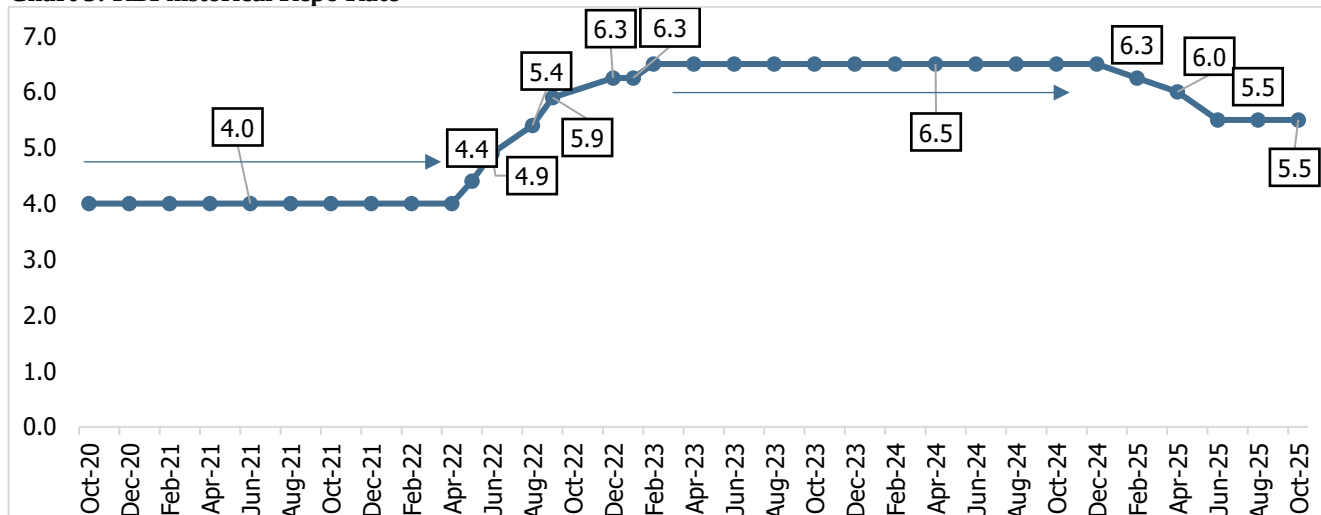


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in October 2025, RBI projected inflation at 3.1% for FY26 with inflation during Q2FY26 at 2.1% and Q3FY26 at 3.1%, Q4FY26 at 4.4% and Q1FY27 at 4.9%.

Considering the current inflation situation, RBI has maintained the repo rate to 5.5% in the October 2025 meeting of the Monetary Policy Committee.

Chart 5: RBI historical Repo Rate



Source: RBI

Further, the central bank continued its stance as 'neutral'. The economic growth outlook for India is expected to maintain momentum, supported by private consumption and continued growth in fixed capital formation. The uncertainty has resurfaced as the temporary pause on US tariff hikes has ended and higher duties on some Indian exports now apply, even though trade talks have resumed.

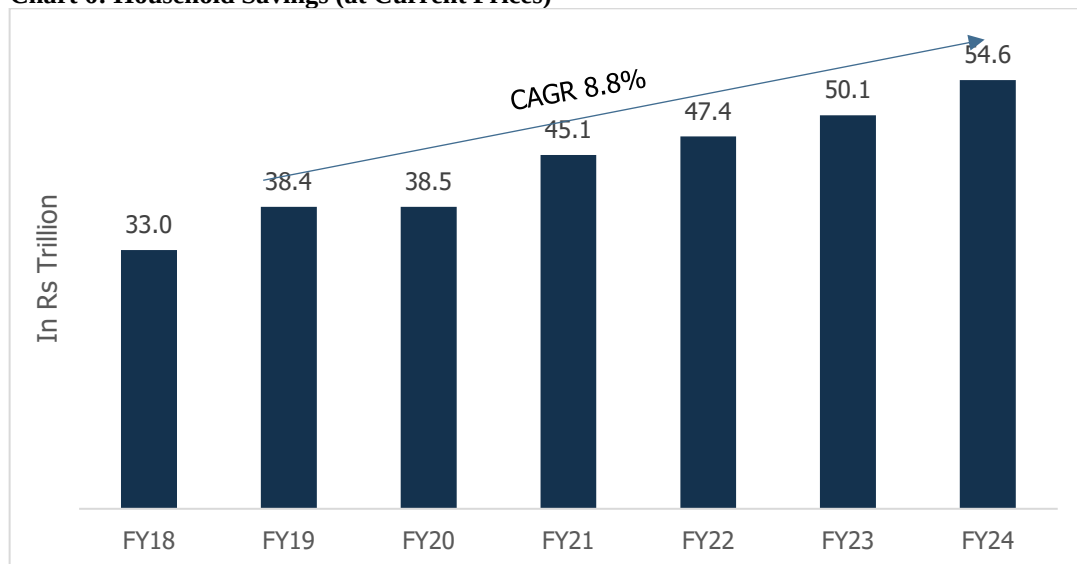
The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve require the policies to be supportive with the volatile trade conditions.

Trends in Household and Gross Savings

Household savings are of the household sector, measured as its excess of income over consumption and invested in financial assets and physical assets. Household savings in India have grown at an 8.8% CAGR since FY18, reaching Rs 54.6 trillion in FY24, a 9.0% y-o-y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets.

This trend is driven by heavy borrowing, especially in housing, auto, and personal loans, leading to a six-year high in household financial liabilities. Savings in mutual funds and life insurance also grew, with an 11.5% and 13.6% y-o-y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Chart 6: Household Savings (at Current Prices)

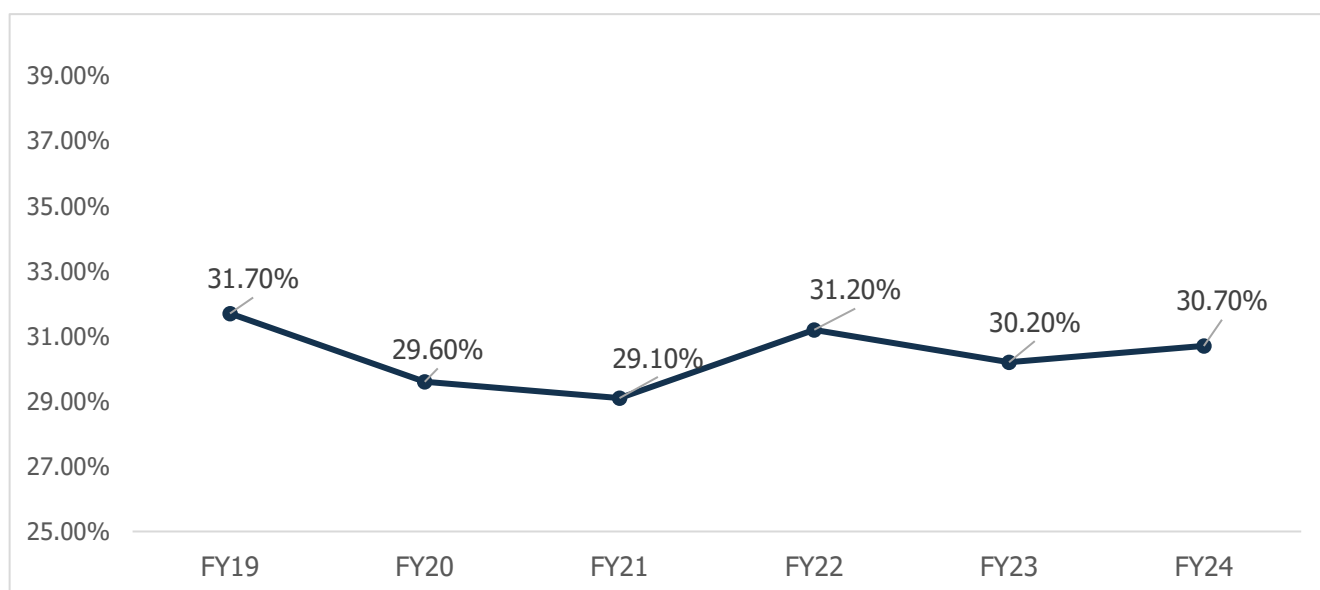


Source: MOSPI

Gross domestic savings are the total savings within the economy, comprising the savings of the household, private corporate and public sectors. Gross Domestic Savings as percentage of GDP, has seen a flat growth moving within a narrow range. Within the last five years, it was highest in FY19 at 31.7%. It declined to less than 30% during FY20 and FY21 on account of pandemic increasing again to 31.2% in FY22 before declining to 30.2% in FY23. The trend picked up marginally in FY24 to 30.70%.

As of FY24, Savings were Rs. 92.59 trillion indicating a y-o-y growth of 12.3% while GDP was at Rs. 301.23 trillion showing a growth of 12.0%.

Chart 7: Gross Savings (as % of GDP) (at current prices)



Source: MOSPI

Growth of the middle class in India and the rural economy in India

India's rural economy is becoming a significant driver of the Fast-Moving Consumer Goods (FMCG) sector's resurgence, signalling a promising turnaround in aggregate demand after a slow start to the 2024-25 financial year. The Reserve Bank

of India (RBI) highlights that rising incomes and improved infrastructure are fuelling increased rural consumption of FMCG products. This boost is supported by a rise in rural savings, marked by growing numbers of savings bank accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to catch up with urban areas. Additionally, favourable monsoon conditions and improved sowing data are expected to sustain this growth, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. There is also a notable dietary shift in rural areas from carb-based foods to more protein-rich diets. India's middle class, characterized by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to private healthcare, education, and essential consumer goods, such as motorbikes and basic appliances. In contrast, the upper-middle-class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are substantial and emerging as key drivers of consumption and economic growth in India. Recent policies, including the Mahatma Gandhi National Rural Employment Guarantee Act, have increased rural incomes, enabling more rural households to enter the middle class. The growing, more inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The India Meteorological Department (IMD) expects a stronger-than-usual southwest monsoon, which should improve crop production and refill water reservoirs helping boost spending in rural areas.. Improvements in agriculture and rural spending are emerging as bright spots in demand conditions. The government's Budget measures, which focus on agriculture, infrastructure, and rural development, aim to increase incomes and revitalize the rural sector. These measures include transforming agricultural research, introducing new crop varieties, promoting natural farming, and enhancing digital infrastructure for agriculture. Successful implementation of these programs, coupled with proper fund allocation, is crucial for improving farm incomes and strengthening supply chains. A shift towards diversified, high-value agricultural production, along with marketing and trade reforms, is needed to foster more inclusive, environmentally friendly, and climate-resilient agriculture.

Despite higher absolute incomes among the wealthy, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment, and spur further economic growth. Assuming effective reforms are implemented, and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

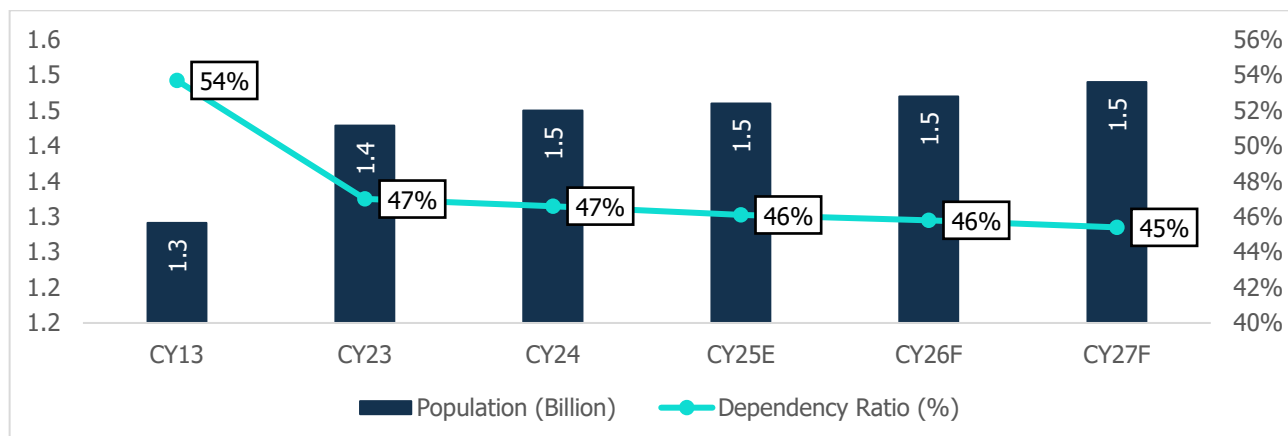
Overview on Key Demographic Parameters

Population growth and Urbanization

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

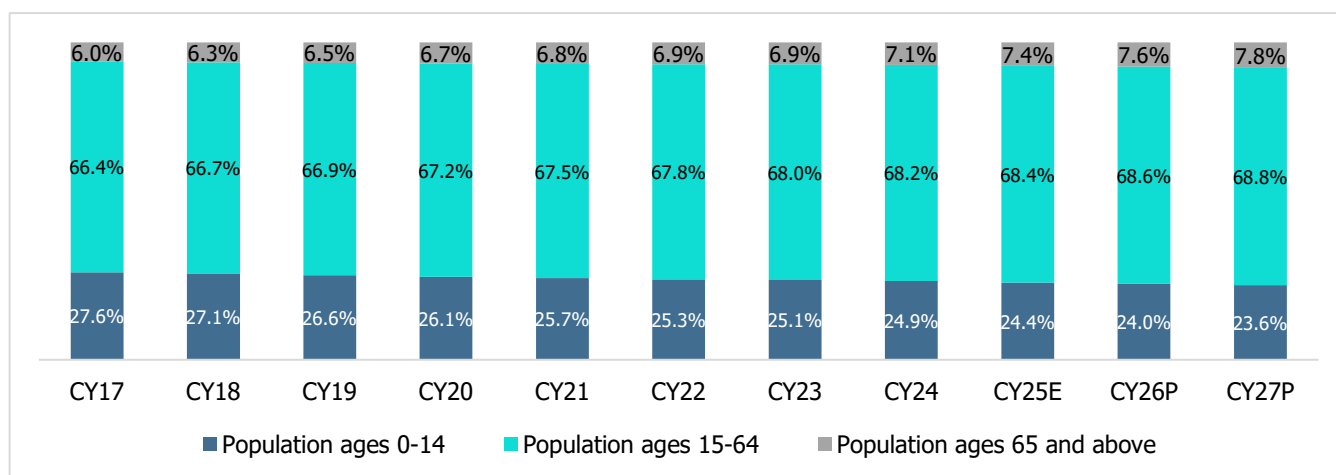
Chart 8: Trend in Population growth vis-à-vis dependency ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note; E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation, and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

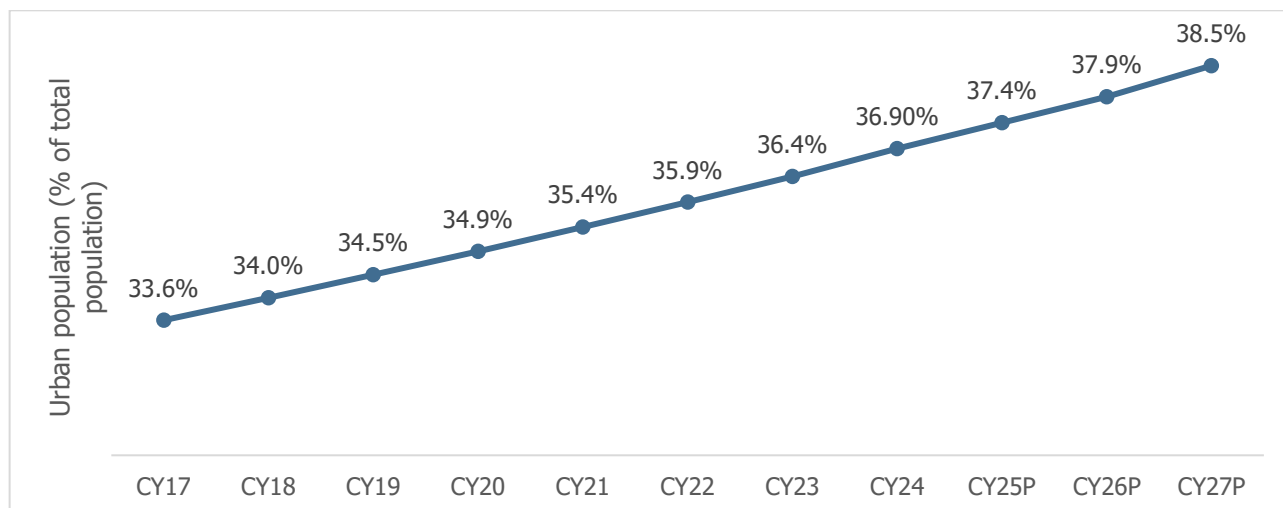
Chart 9: Age-Wise Break Up of Indian population (% of working-age population)



Source: World Bank Database; Note; E- Estimated, F- Forecasted

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in CY13 to 519.5 million (36.4% of total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 10: Urbanization Trend in India



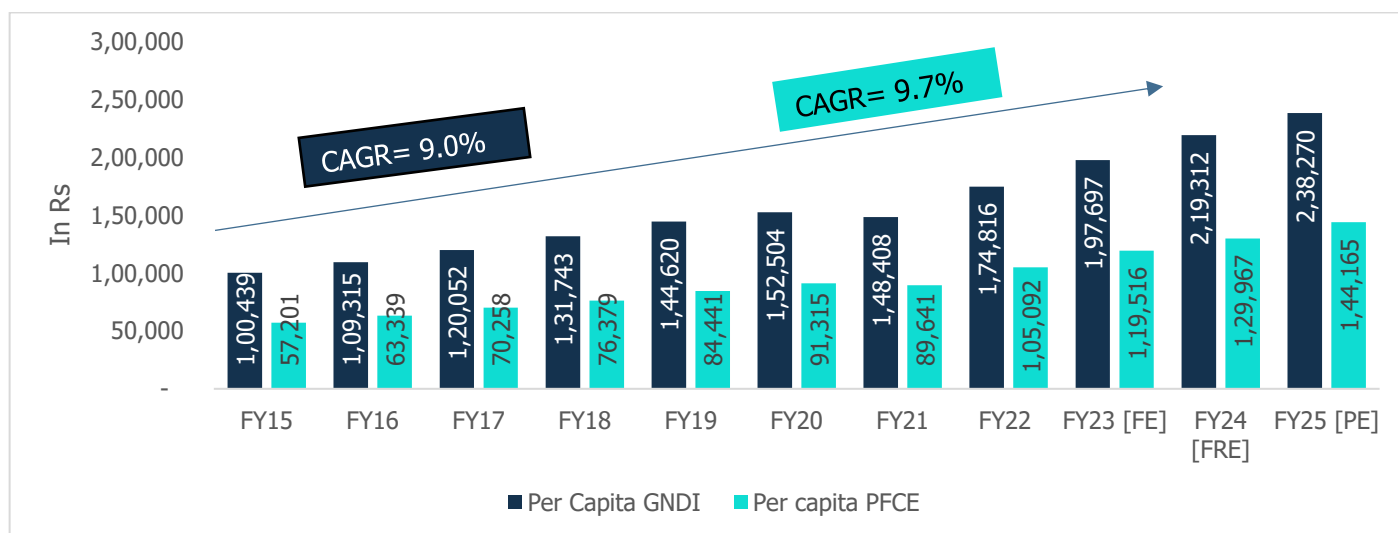
Source: World Bank Database; Note: E- Estimated, F- Forecasted

Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.02%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY15 to FY25 at a CAGR of 9.7%.

Chart 11: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

Concluding Remarks

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth of 6.6% in CY25, far outpacing the estimated CY25 global average of 3.2%. This performance reflects a combination of strong domestic fundamentals, policy stability, and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility, and rising public debt, India's diversified growth drivers, stable policy framework, and expanding export ecosystem position it well to navigate these headwinds.

The latest phase of India–U.S. trade relations has been shaped by Washington’s decision in 2025 to impose higher tariffs on select imports, including steel, aluminium, chemicals, and certain electronics. These measures form part of a wider recalibration of U.S. trade policy aimed at reducing strategic dependencies and protecting domestic manufacturing. While India was among the affected countries, the direct impact on its export performance is expected to be limited. The affected categories constitute less than 4% of India’s total exports, and key sectors such as steel subject to a 50% tariff have only modest exposure to the U.S. market. With strong domestic demand from infrastructure and energy sectors, Indian steel producers are likely to absorb the impact with minimal disruption.

Conversely, sectors such as textiles and apparel may benefit indirectly, as U.S. buyers continue diversifying sourcing away from China and other high-cost Asian economies. India’s competitive cost base, skilled labour availability, and expanding production capacity especially under the government’s Production-Linked Incentive (PLI) scheme are positioning it as a preferred manufacturing alternative. Electronics and engineering goods have similarly seen strong investment momentum, reflected in the rapid scale-up of smartphone production and Apple’s decision to expand iPhone assembly operations in India.

Despite the tariff frictions, the overall tenor of India–U.S. engagement remains constructive. During their meeting on February 13, 2025, Prime Minister Narendra Modi and President Donald Trump reaffirmed a shared goal to enhance bilateral trade from USD 200 billion to USD 500 billion by 2030. As of September 2025, the Ministry of Commerce and Industry has described ongoing negotiations as “positive and forward-looking,” with both sides exploring ways to reduce duties on pharmaceuticals, auto components, and IT hardware. These developments underline a broader effort to establish a more balanced and durable trade relationship that aligns with India’s manufacturing ambitions and America’s supply chain resilience goals.

Beyond the U.S., India is actively broadening its export base to reduce dependency on any single market. Strengthening trade links with the European Union, ASEAN, and African economies is helping diversify risk and stabilize export earnings. Policy initiatives supporting logistics modernization, lower tariff barriers, and industrial corridor development continue to enhance India’s competitiveness as a global manufacturing hub.

Domestically, policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalization aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 billion into the economy, supporting demand and easing inflationary pressures.

The Union Budget’s allocation of Rs 11.21 billion for capital expenditure in FY26 further reinforces the government’s commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

In sum, while the recent U.S. tariff actions introduce short-term challenges, their overall economic impact on India is likely to be marginal. Supported by robust domestic demand, diversified trade linkages, and a deepening industrial base, India remains firmly on a high-growth trajectory. Over the medium term, these dynamics are expected to strengthen its position as a resilient, cost-competitive, and strategically significant player in the evolving global economic order.

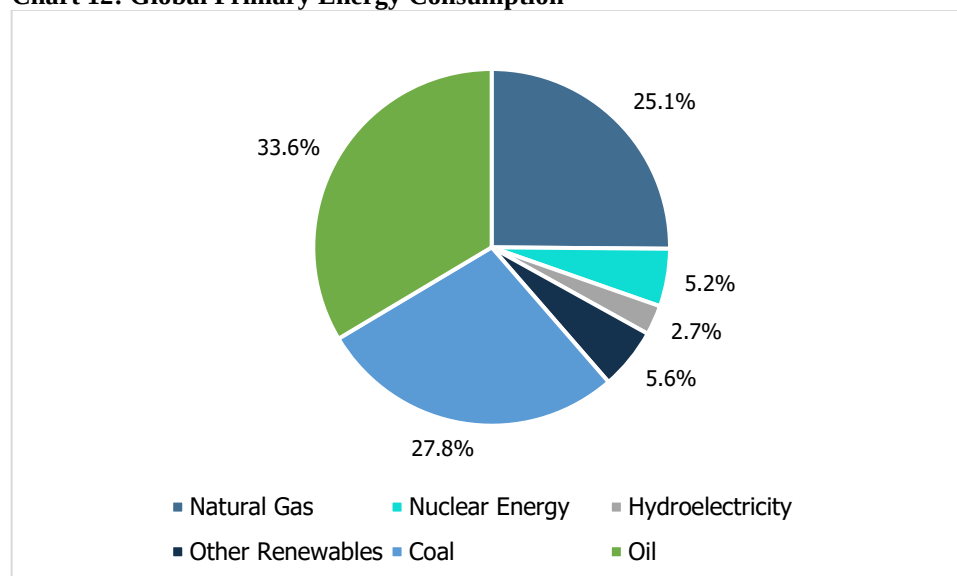
2. Global Energy Sector overview

The global energy sector is undergoing a significant transformation as the world shifts from traditional fossil fuels like oil, coal, and natural gas toward cleaner, renewable energy sources such as solar, wind, and hydropower. This transition is driven by increasing concerns over climate change, government policies aimed at reducing carbon emissions, and advancements in technology. While fossil fuels still dominate the energy mix, their share is gradually decreasing as investments in renewables grow rapidly. Energy demand continues to rise, especially in developing countries, creating a complex balance between ensuring energy access, affordability, and sustainability.

At the same time, the energy sector faces challenges related to energy security, infrastructure modernization, and equitable access to electricity for underserved populations. Innovations in energy storage, smart grids, and hydrogen technology offer promising solutions to these challenges. Overall, the sector is moving toward a more diversified and sustainable future, with cleaner energy sources playing an increasingly central role in powering economies and addressing global environmental concerns.

2.1 Global Primary Energy Consumption % Mix

Chart 12: Global Primary Energy Consumption

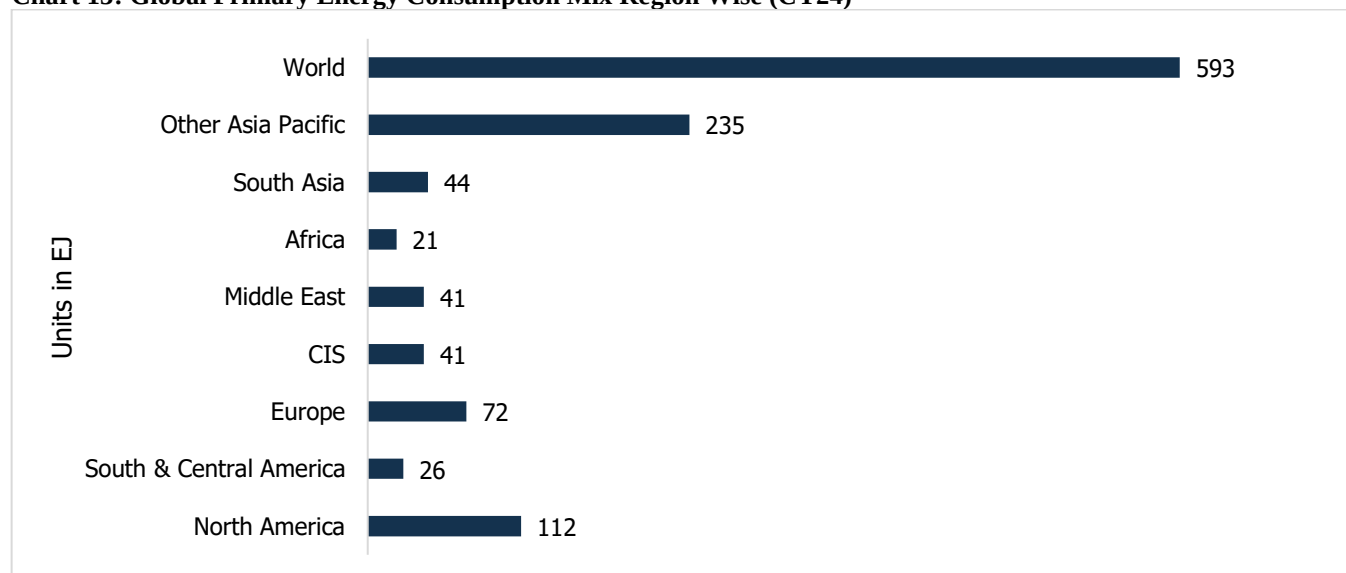


Source: Energy Institute Statistical Review of World Energy 2025, CareEdge Research

According to the 2024 Regional Overview on Access to Energy and Sustainability, the total global energy supply amounts to 593 exajoules (EJ).

In 2024, global energy demand rose by 2%, driven primarily by non-OECD (Organization for Economic Co-operation and Development) countries, which are experiencing rapid economic growth and industrialization. These countries dominate both the absolute energy demand and the highest annual growth rates. Despite significant growth in renewable energy sources, fossil fuels continue to dominate the global energy mix, accounting for 87% of total consumption. Oil remains the largest single energy source at 199 EJ, followed by coal (165 EJ) and natural gas (149 EJ). Renewable sources such as hydroelectricity (16 EJ) and other renewables (33 EJ), alongside nuclear energy (31 EJ), make up a smaller but growing portion of the energy supply.

Chart 13: Global Primary Energy Consumption Mix Region Wise (CY24)



Source: Energy Institute Statistical Review of World Energy 2025, CareEdge Research

*Given that South Asia and the Middle East are listed separately in the map, "Other Asia Pacific" would mainly encompass East Asia, Southeast Asia, and Oceania countries,

**EJ stands for exajoule, which is a very large unit of energy equal to 1 quintillion (10^{18}) joules

Global energy demand in 2024 was distributed unevenly across regions, shaped by varying levels of economic development, climate conditions, and national energy policies. North America and Europe recorded the slowest growth rates, at 0.4% YoY and 0.7% YoY, contributing 112 EJ and 72 EJ to global demand, respectively. Africa registered the smallest absolute increase, adding only 0.2 EJ to reach 21 EJ, constrained by slower industrial growth and limited access

to modern energy infrastructure. By contrast, the Asia Pacific region accounted for 68% of the global increase in demand and represented nearly 47% of total global demand, driven by rapid industrialization, urbanization, and rising living standards. South Asia contributed 44 EJ, reflecting its fast-growing population and energy-intensive economic expansion.

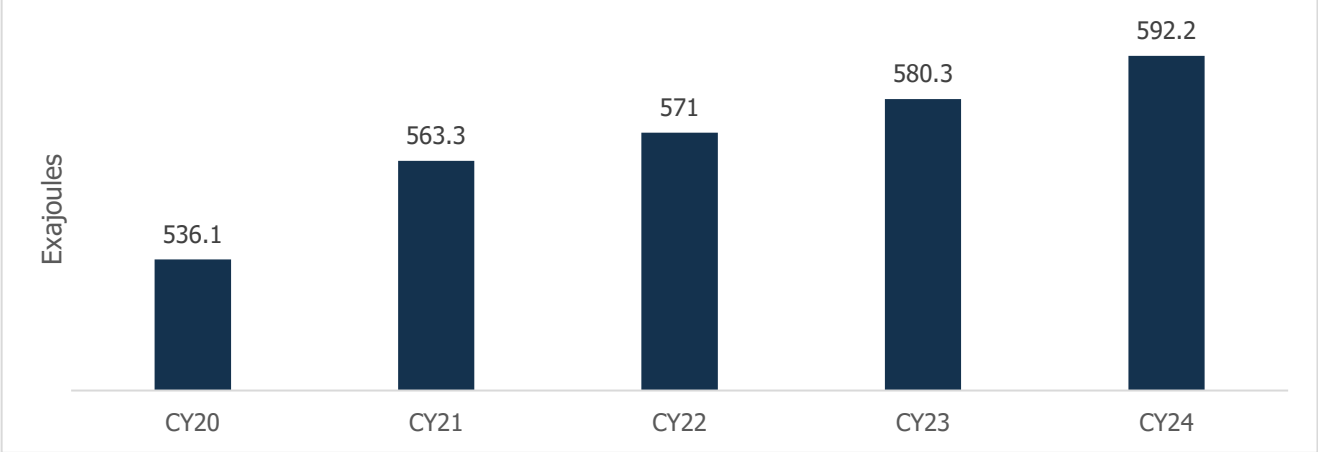
Renewables and electricity were the key growth engines of the global energy mix. Renewable demand rose by 7% YoY, with China responsible for 56% of this increase, owing to its aggressive clean energy investments and industrial capacity in solar and wind. Electricity demand expanded faster than total energy demand worldwide, underpinned by the electrification of transport, digitalization, and higher air-conditioning loads in warmer regions. The Asia Pacific and the Middle East registered the fastest growth in electricity generation at 5.4% YoY and 5.3% YoY, respectively. This reflects both the surging consumption in developing economies and the need for reliable power systems to support economic diversification and industrial competitiveness.

2.2 Energy Outlook – Supply, Crude oil/natural gas prices outlook

Global energy encompasses the production, distribution, and consumption of various energy sources that power economies and societies worldwide. The energy mix is currently dominated by fossil fuels coal, oil, and natural gas which supply most of the global demand due to their reliability and existing infrastructure. However, the increasing urgency to address climate change has accelerated the adoption of renewable energy technologies such as solar, wind, and hydropower, which are rapidly expanding their share in electricity generation. Despite these shifts, the global energy landscape remains complex, balancing economic growth, energy security, and environmental sustainability, with developing countries driving much of the growth in energy consumption.

Global Energy Supply

Chart 14: Global Energy Supply



Source: Energy Institute Statistical Review of World Energy 2025, CareEdge Research

From 2020 to 2024, the total global energy supply exhibited a consistent upward trend, rising from 536 EJ in 2020 to 592.22 EJ in 2024. The sustained growth in energy supply reflects the return of global economic activity, increased industrial production, and higher energy consumption as countries emerged from the pandemic’s impact. Additionally, this growth underscores the gradual diversification of energy sources and the expanding energy demands driven by ongoing urbanization, technological advancements, and economic development worldwide. This trend highlights the resilience of the global energy sector and its critical role in supporting expanding economic growth.

In 2024, the countries with the highest total energy supply are China (158.88 EJ), the United States (91.83 EJ), India (38.76 EJ), Russian Federation (31.77 EJ), and Japan (16.44 EJ). China leads global energy supply due to its large population, extensive industrial base, and role as the world’s manufacturing hub. The United States follows, supported by its energy-intensive economy and abundant natural resources. India ranks third, driven by its rapid urbanization, expanding industrial sector, and substantial coal reserves that continue to support high domestic energy consumption, alongside growing investments in renewable energy sources. Russia holds fourth place, attributed to its vast reserves of oil, natural gas, and coal that support both domestic consumption and exports. Japan, despite limited domestic fossil fuel resources, remains a major consumer through substantial energy imports to meet its industrial and residential demand.

2.2.1 Overview on Crude Oil

Crude oil and natural gas are two of the most critical fossil fuels in the global energy mix, playing a central role in powering economies worldwide. Crude oil is primarily used for transportation fuels like gasoline, diesel, and jet fuel, as well as for petrochemical products such as plastics and fertilizers. As of 2024, oil remained the largest single energy

source globally, accounting for 199 EJ of total energy consumption. Despite efforts to transition to cleaner energy, oil demand remains high in many developing countries due to expanding transportation sectors and industrial needs. However, advanced economies are beginning to see slower growth in oil use, largely due to climate policies and the adoption of electric vehicles.

Crude Oil Production (Annual production (Million Barrels Per Day))

	CY24	CY25 P	CY26 P
OPEC + Other Participants	36.03	36.57	37.05
United States	13.23	13.44	13.30
Non-OPEC + excluding United States	27.33	28.38	28.55
World	76.59	78.39	78.9

Source: EIA, CareEdge Research

*OPEC = Organization of the Petroleum Exporting Countries: Algeria, Congo (Brazzaville), Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, United Arab Emirates, and Venezuela

**OPEC members subject to OPEC+ agreements plus Azerbaijan, Bahrain, Brunei, Kazakhstan, Malaysia, Mexico, Oman, Russia, South Sudan, and Sudan.

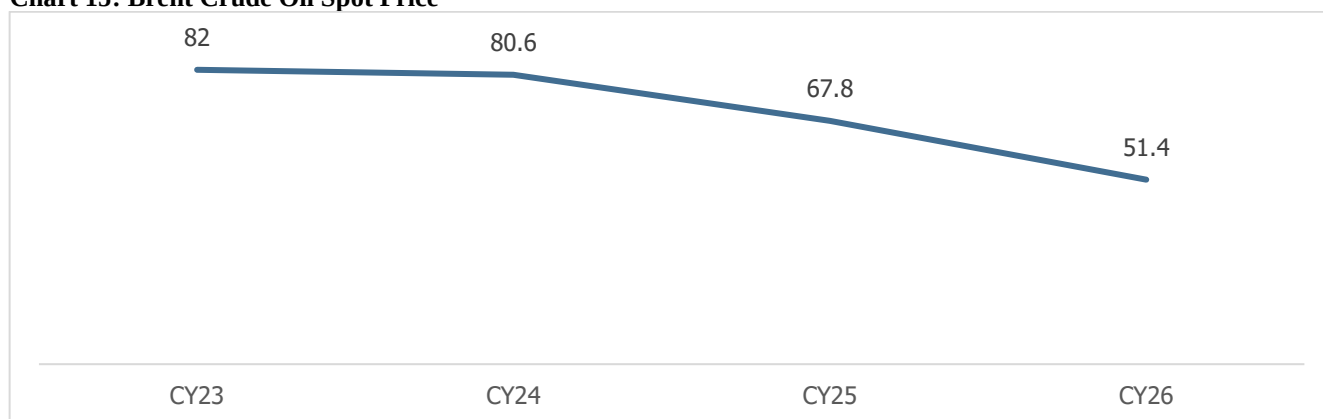
Iran, Libya, and Venezuela are not subject to the OPEC+ agreements.

Global crude oil production has shown a modest yet steady increase, rising from 76.6 million barrels per day (mb/d) in 2024 to a projected 78.9 mb/d by 2026. This growth reflects a cautious recovery in global supply, supported by stable demand and strategic production management. OPEC+ and other participating countries remain the dominant producers, increasing their output from 36.0 mb/d in 2024 to a projected 37.1 mb/d in 2026, largely due to coordinated production strategies and substantial reserve capacities. The United States, the largest individual non-OPEC producer, maintains relatively stable output rising from 13.2 mb/d in 2024 to 13.4 mb/d in 2025, before a projected decline to 13.3 mb/d in 2026. This slight decrease is attributed to producers responding to lower oil prices, which have led to reduced drilling activity. According to the U.S. Energy Information Administration (EIA), a sharper-than-expected drop in active drilling rigs and is further expected to limit the number of new wells drilled and completed in 2026, thereby moderating future output.

Non-OPEC+ producers excluding the U.S., such as Canada, Brazil, and Norway, are also contributing to global growth, with production increasing from 27.3 mb/d in 2024 to 28.6 mb/d by 2026, driven by long-term investments in offshore and unconventional resources.

The overall trend suggests a gradual rebound from the pandemic-era lows, supported by recovering economies and OPEC+ efforts to manage market stability. However, the pace of growth remains moderate, reflecting ongoing demand uncertainties and the broader global shift toward clean energy alternatives.

Chart 15: Brent Crude Oil Spot Price



Source: Energy Institute Statistical Review of World Energy 2025, CareEdge Research

The projected trend in Brent crude oil spot prices from 2024 to 2026 indicates a significant downward trajectory, with prices falling from USD 80.6 per barrel in 2024 to a projected USD 67.8 in 2025, and further to USD 51.4 by 2026. According to the U.S. Energy Information Administration (EIA), crude oil prices are expected to decline below USD 60 per barrel by the end of 2025 and average around USD 50 per barrel throughout 2026. This outlook aligns with anticipated global inventory growth and slower demand, which together are expected to keep downward pressure on prices over the forecast period.

However, geopolitical tensions remain a critical factor that could temporarily disrupt this downward trend. Conflicts or instability in key oil-producing regions such as the Middle East, Russia, or parts of Africa can constrain supply, trigger

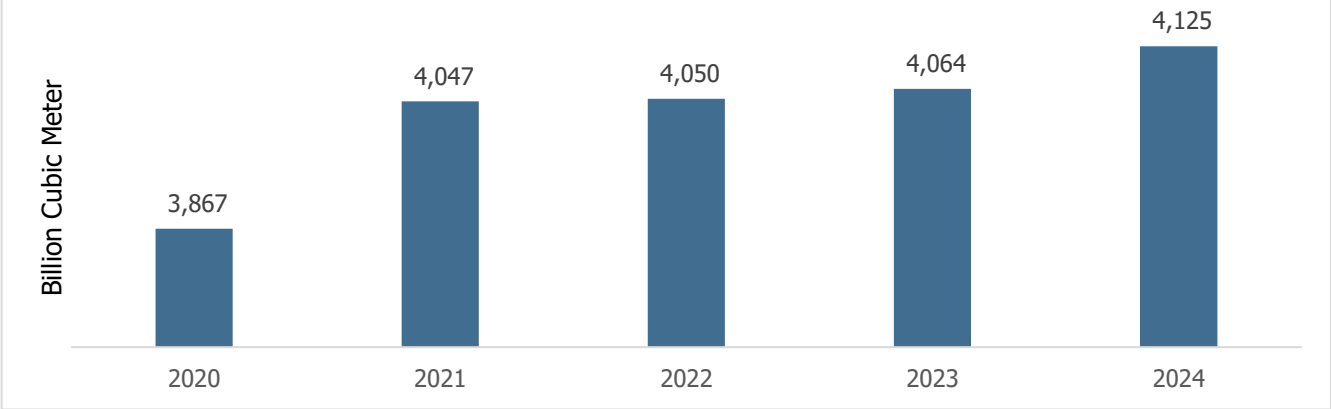
market uncertainty, and result in short-term price spikes, even amidst an overall declining trend. Consequently, while the general trajectory points toward lower prices, geopolitical developments may introduce volatility, creating intermittent upward pressures on Brent crude oil prices.

2.2.2. Overview on Natural Gas

Natural gas is a versatile, cleaner-burning fossil fuel composed primarily of methane. It plays a crucial role in the global energy system, used widely for electricity generation, residential and industrial heating, and as a feedstock for fertilizers and petrochemicals. It is also increasingly used as a transitional energy source in the global shift from coal and oil to lower-emission alternatives due to its relatively lower carbon dioxide (CO₂) emissions per unit of energy.

In recent years, natural gas demand has grown significantly, especially in Asia and the Middle East, driven by population growth, urbanization, and efforts to reduce coal dependency. However, the industry faces challenges such as price volatility, geopolitical risks (e.g., pipeline disruptions, export controls), and methane leakage concerns, which affect its long-term environmental impact. The expansion of liquefied natural gas (LNG) infrastructure has enabled global trade, making natural gas more accessible to countries without pipeline networks. While still a fossil fuel, natural gas is often viewed as a "bridge fuel" that supports the energy transition toward more sustainable sources.

Chart 16: Global Production of Natural Gas (Billion cubic metres)- Years in CY

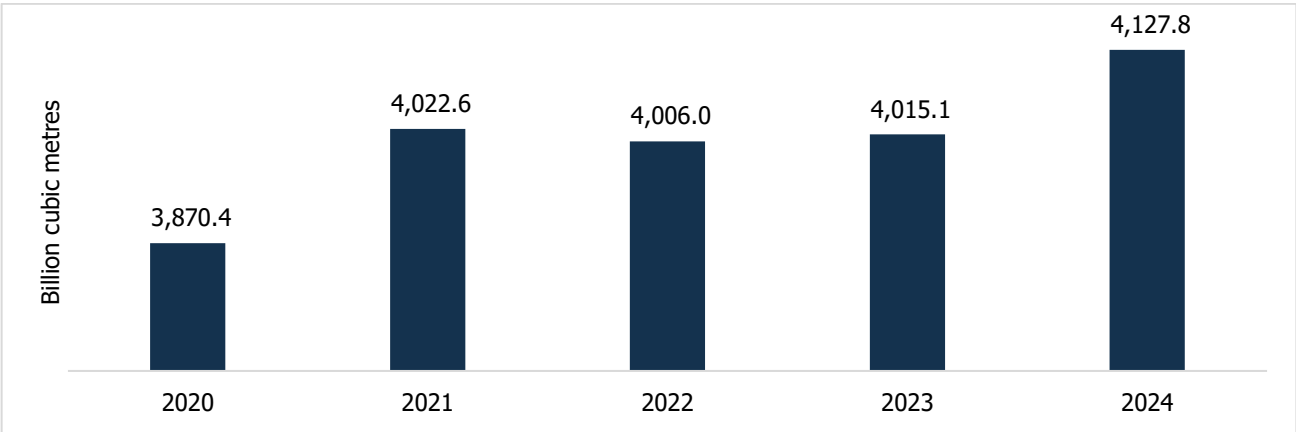


Source: Energy Institute Statistical Review of World Energy 2025, CareEdge Research

In 2024, global natural gas production grew by 1.2%, reaching 4,124.5 billion cubic meters (bcm). The United States, Russia, Iran, and China remained the top producers, collectively accounting for 53% of total global output. In contrast, European production continued its structural decline, decreasing by 3.4% compared to 2023, mainly due to reduced output from Norway, the United Kingdom, and the Netherlands.

Global gas demand also rebounded, increasing by 2.5% (101 bcm) in 2024. Asia Pacific accounted for half of this growth, led by rising consumption in China, Japan, and India. European demand saw a slight recovery, increasing by 6 bcm to 469 bcm, marking its first year-on-year growth since 2021. Global LNG trade remained stable, with the U.S. retaining its position as the leading exporter at 115 bcm. However, U.S. LNG exports to Europe declined by 16 bcm from 2023, with most of the redirected volumes going to Asia Pacific. Pipeline gas trade rose by 43 bcm, driven by Russia’s increased exports including 6 bcm more to Europe, 8 bcm to CIS neighbours, and 5 bcm to China.

Chart 17: Global Consumption of Natural Gas (Billion cubic metres)- Years in CY

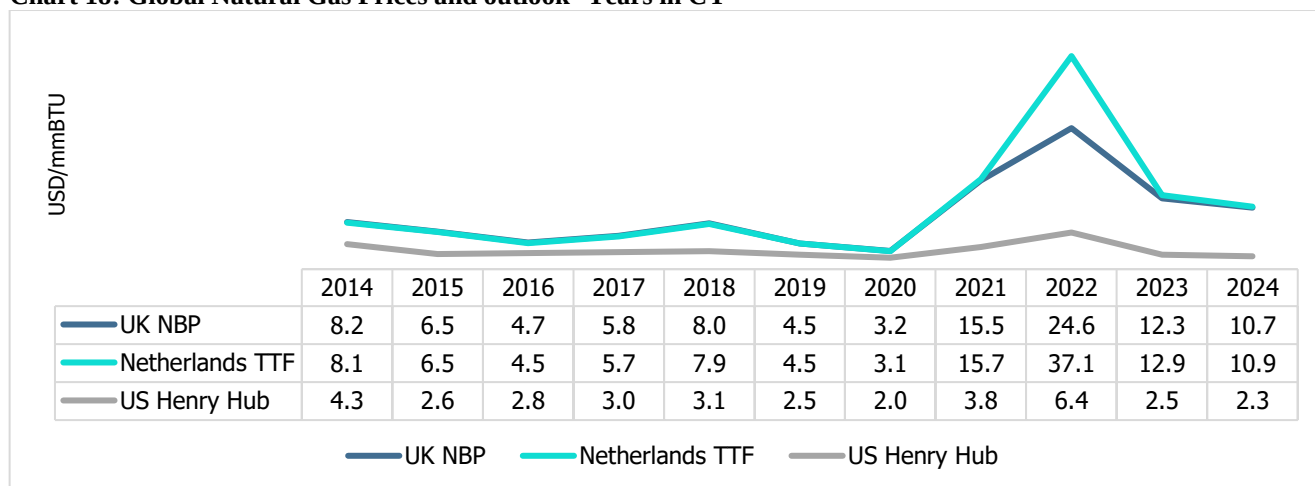


Source: Energy Institute Statistical Review of World Energy 2025, CareEdge Research

Global natural gas consumption grew from 3,870.4 bcm in 2020 to 4,127.8 bcm in 2024, reflecting a moderate but uneven recovery. A strong rebound occurred in 2021 as economies reopened, driving up demand in both the power and industrial sectors. However, growth stalled in 2022 and 2023 due to high prices and geopolitical disruptions particularly the Russia-Ukraine conflict, which disrupted supply chains and pushed Europe to diversify away from pipeline gas.

By 2024, global demand resumed its upward trend, rising by 2.8% over the previous year. This increase was mainly driven by strong consumption in the North America and Asia-Pacific region, especially in China, India, and Japan, where industrial recovery and power generation needs remained high. Europe also saw a modest rebound in gas usage as LNG imports stabilized prices. Despite this growth, natural gas continues to face long-term challenges from energy transition policies, rising renewable adoption, and concerns over methane emissions.

Chart 18: Global Natural Gas Prices and outlook- Years in CY



Source: Energy Institute Statistical Review of World Energy 2025, CareEdge Research

ICIS Heren Energy Ltd to 2004. From 2005, S&P Global Commodity Insights, ©2025 by S&P Global Inc

US Henry Hub-US Energy Information Administration (EIA) to 2004. From 2005, S&P Global Commodity Insights, ©2025 by S&P Global Inc

*Metric Million British Thermal Unit, -mmBTU

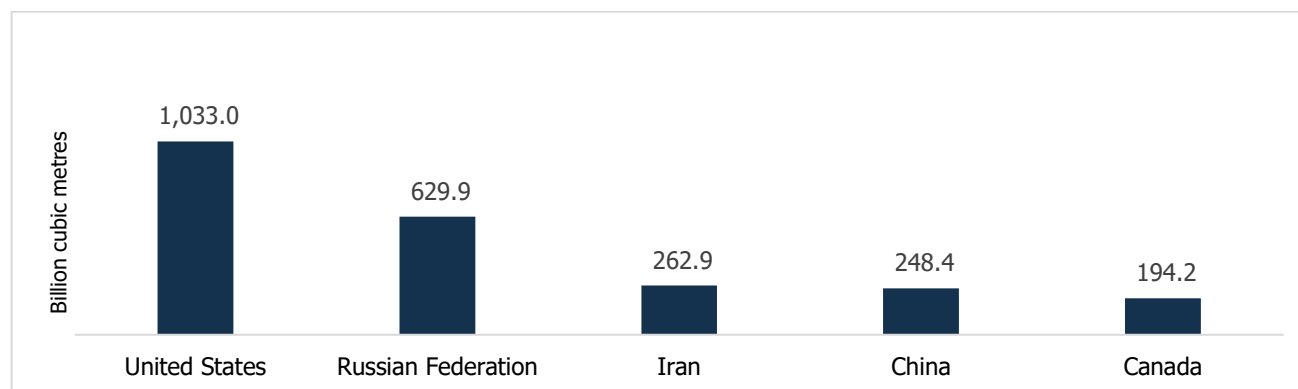
** TTF is a virtual trading point for natural gas in the Netherlands.

From 2014 to 2020, natural gas prices across key benchmarks UK NBP, Netherlands TTF, and US Henry Hub declined steadily, reflecting a period of abundant global supply and relatively weak demand. The COVID-19 pandemic in 2020 further suppressed industrial activity, contributing to historic price lows. Throughout this period, Henry Hub prices remained consistently lower than their European counterparts, largely due to the United States' strong domestic production capacity and limited reliance on imports, whereas European markets remained more exposed to external supply dynamics.

A sharp shift occurred in 2021 and 2022, when European gas prices spiked dramatically, with TTF (Title Transfer Facility) reaching USD 37.1/mmBTU in 2022, driven by supply disruptions following the Russia-Ukraine conflict and Europe's urgent need to replace Russian pipeline gas with LNG. While US prices also rose, the increase was more modest, peaking at USD 6.4/mmBTU, reflecting domestic supply stability. In 2023 and 2024, prices in all regions declined but remained above pre-pandemic levels. European prices moderated as LNG infrastructure expanded and storage levels improved, while US prices dropped to USD 2.3/mmBTU. This decrease was primarily due to record-high production, flat consumption, and rising inventories.

2.3 Global Natural gas Supplier Centres

Chart 19: Global Natural gas Supplier Centres (CY2024)

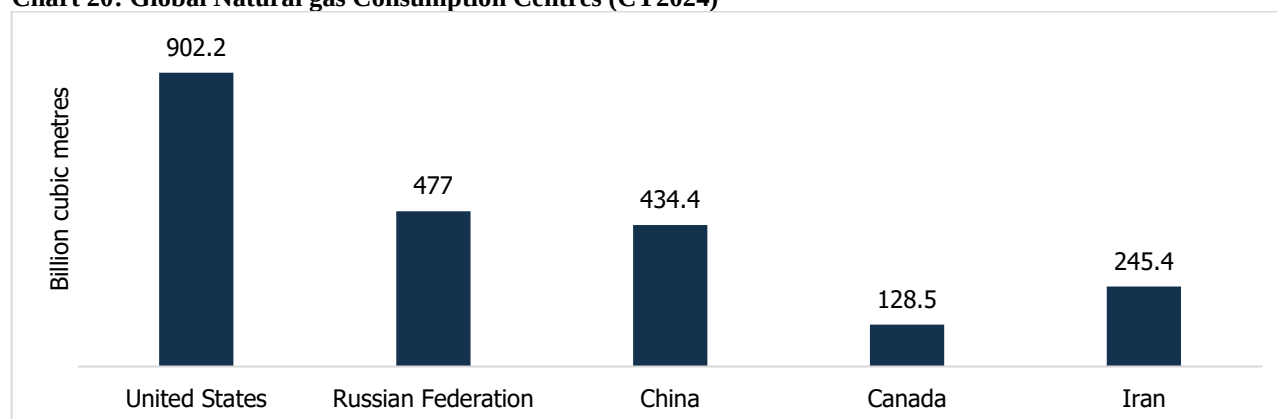


Source: Energy Institute Statistical Review of World Energy 2025, CareEdge Research

In the calendar year 2024, global natural gas production was dominated by five key producers. The United States, Russia, Iran, China, and Canada. The United States led the way with a production volume of 1,033 billion cubic meters, followed by Russia with 629.9 billion cubic meters. Iran, China, and Canada produced 262.9, 248.4, and 194.2 billion cubic meters respectively. Together, these countries accounted for a significant portion of the world's natural gas supply, reflecting their vast natural reserves, advanced extraction technologies, and established infrastructure.

The dominance of these countries can be attributed to several factors. The United States benefits from extensive shale gas reserves and advanced hydraulic fracturing techniques, enabling it to maintain its top position. Russia holds some of the largest conventional natural gas reserves globally, with well-developed pipeline networks for export Asia. Iran's production is driven by its massive gas reserves and ongoing development of its energy sector. China has been expanding its natural gas production to meet growing domestic demand and reduce reliance on coal, investing heavily in both conventional and unconventional gas sources. Canada, with rich natural resources primarily in Alberta and British Columbia, benefits from proximity to the large U.S. market and ongoing investments in LNG infrastructure to boost exports. These factors collectively position these nations as the leading contributors to global natural gas production in 2024.

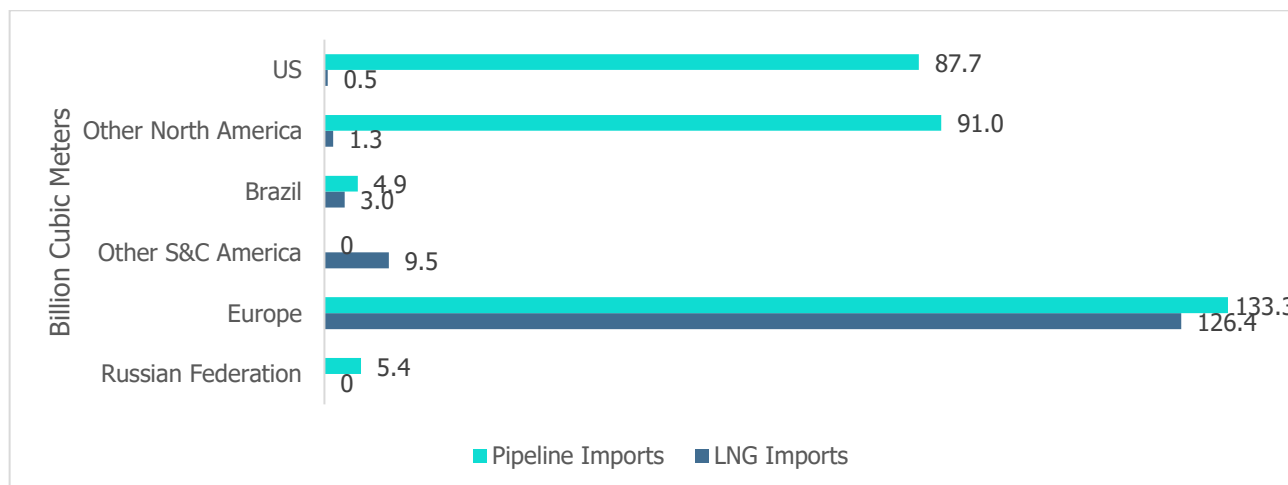
Chart 20: Global Natural gas Consumption Centres (CY2024)



Source: Energy Institute Statistical Review of World Energy 2025, CareEdge Research

In 2024, the United States remains the largest consumer of natural gas globally, with consumption reaching 902.2 billion cubic meters. This high demand is driven by its extensive use in electricity generation, industrial processes, and residential heating. The Russian Federation ranks second, consuming 477 billion cubic meters, largely due to its cold climate and heavy reliance on natural gas for heating and industrial energy needs. China follows closely with 434.4 billion cubic meters, reflecting its rapid industrial growth, urbanization, and efforts to transition to cleaner energy sources by substituting some of its coal with natural gas. Iran's consumption of 245.4 billion cubic meters is supported by its domestic energy requirements and extensive use of natural gas in power generation and petrochemical industries. Canada, consuming 128.5 billion cubic meters, utilizes natural gas primarily for heating and for the purpose of electricity generation with demand influenced by its cold climate and industrial sector.

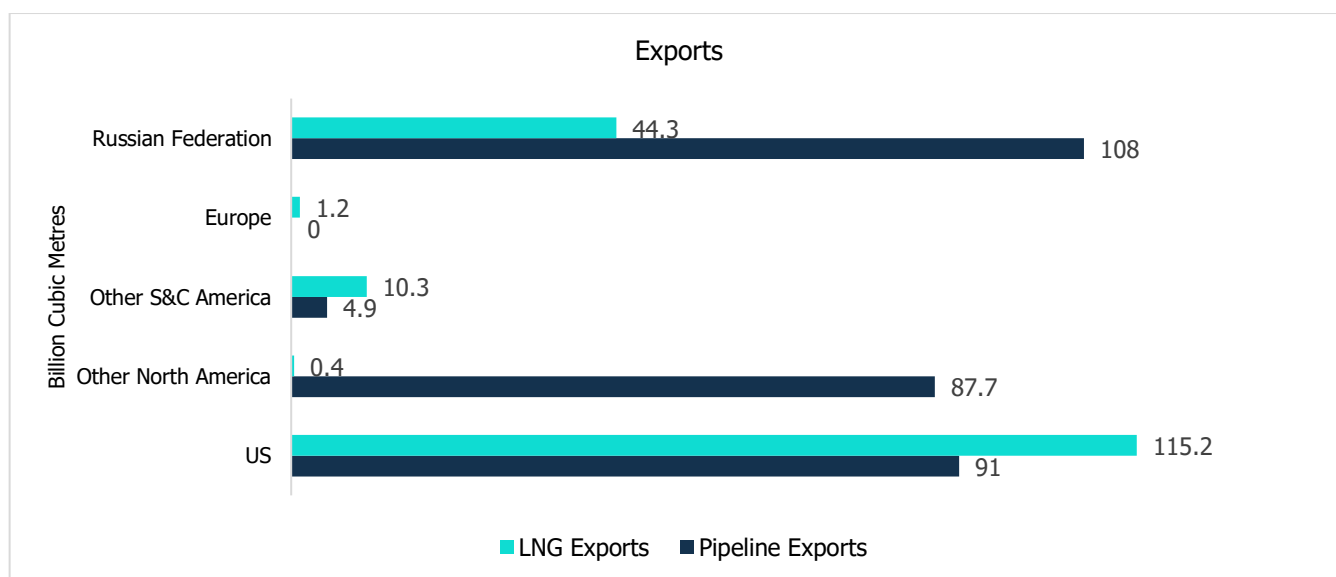
Chart 21: Natural Gas Import In CY2024



Source: Energy Institute Statistical Review of World Energy 2025, CareEdge Research
S&C America – South & Central America

Natural gas import patterns differ across regions depending on infrastructure, supply security, and energy needs. The United States relies almost entirely on pipeline imports from Canada (87.7 bcm) with minimal LNG (0.5 bcm), other North America, primarily Canada, records 91 bcm of pipeline and 1.3 bcm of LNG imports to balance regional demand, Brazil supplements 4.9 bcm of Bolivian pipeline gas with 3 bcm of LNG to ensure supply during periods of lower hydropower output, other South and Central American countries depend solely on LNG (9.5 bcm) in the absence of pipeline connectivity, Europe shows a nearly even split between pipeline imports (133.3 bcm) and LNG (126.4 bcm), reflecting efforts to diversify sources and strengthen energy security, while the Russian Federation records limited pipeline imports (5.4 bcm) from Central Asia and no LNG.

Chart 22: Natural Gas exports in CY-2024



Source: Energy Institute Statistical Review of World Energy 2025, CareEdge Research
S&C America – South & Central America

Natural gas exports vary significantly across regions due to resource availability, infrastructure, and market demand, the United States leads with 91 bcm of pipeline and 115.2 bcm of LNG exports (total 206.2 bcm), serving regional and global markets through extensive pipeline networks and LNG terminals, other North America, primarily Canada, exports 87.7 bcm by pipeline and minimal LNG (0.4 bcm) to meet neighbouring demand, other South and Central American countries export 4.9 bcm via pipelines and 10.3 bcm as LNG, leveraging LNG for distant markets due to limited cross-border connectivity, whereas Europe has negligible pipeline exports and only 1.2 bcm of LNG exports, reflecting its status as a net importer. The Russian Federation exports 108 bcm through pipelines and 44.3 bcm as LNG, supported by a strong pipeline network and LNG infrastructure to reach both regional and global markets.

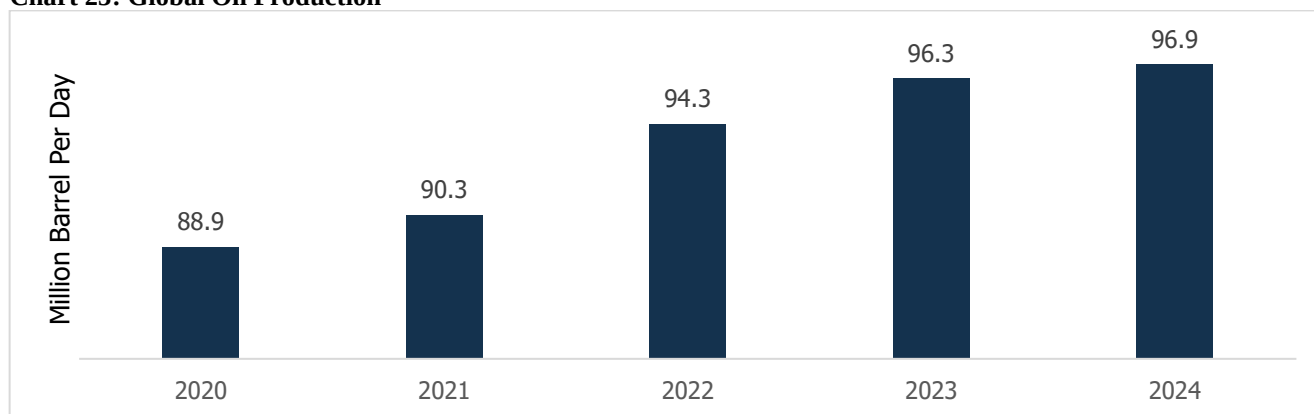
2.4 Global Oils and Petrochemicals Overview

The global oil sector remains a cornerstone of the world's energy landscape, with crude oil production driven primarily by key players such as OPEC+ members, the United States, Russia, Iran, China, and Canada. Despite growing emphasis on renewable energy, global oil demand continues to grow steadily, supported by industrial use, transportation fuels, and the petrochemical industry. Petrochemicals, which are derived largely from oil and natural gas, are vital feedstocks in the production of plastics, synthetic materials, fertilizers, and other essential products. The industry is expanding rapidly, particularly in emerging markets in Asia-Pacific, due to urbanization, rising incomes, and increased manufacturing activities. However, price volatility, geopolitical uncertainties, and mounting environmental regulations are shaping the sector's future trajectory, requiring a careful balance between meeting ongoing energy needs and advancing sustainability goals.

Petrochemical production is evolving with technological innovation, improving refining capacities, and diversification of feedstocks to enhance efficiency and reduce environmental impact. While traditional oil remains central, the sector is increasingly adopting cleaner processes and alternative raw materials in response to global climate initiatives. This dual dynamic reflects the industry's role in both supporting global economic development and addressing environmental challenges. In sum, the oils and petrochemicals sectors will continue to be pivotal in the global energy and manufacturing ecosystem, navigating the complexities of supply-demand fluctuations, regulatory frameworks, and the global energy transition.

2.4.1 Global Oil Production Overview- Years in CY

Chart 23: Global Oil Production

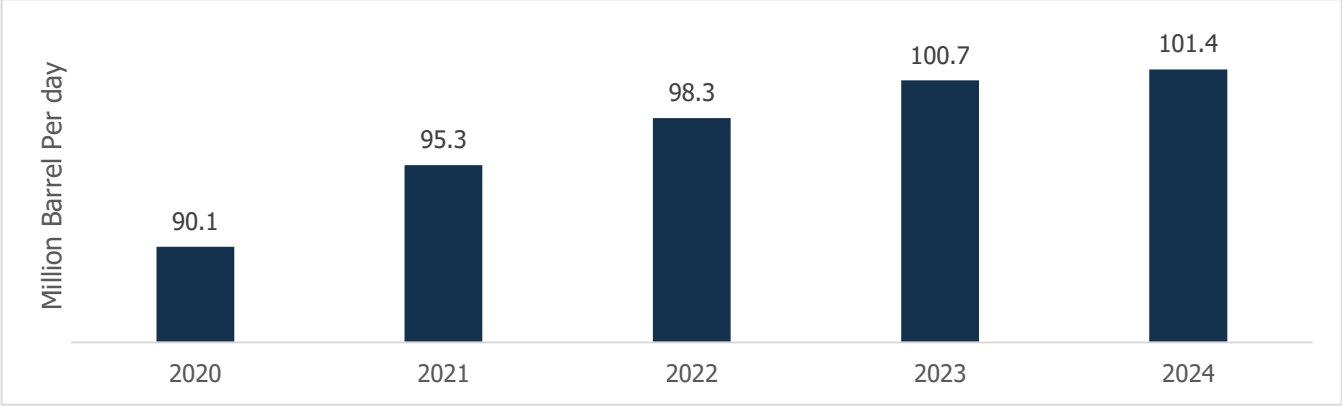


Source: Energy Institute Statistical Review of World Energy 2025, CareEdge Research

Production was 88.9 million barrels per day in 2020, the lowest in recent years. Since then, output has steadily increased as economic activity resumed, supply chains recovered, and energy demand rebounded. By 2024, production reached approximately 96.9 million barrels per day, nearing pre-pandemic levels. This recovery reflects the increased output from key producers like the United States, OPEC+, Russia (though Russia is part of OPEC+ cooperation, it is NOT an OPEC member), and Canada, alongside higher demand from emerging economies. However, growth has been somewhat moderated by energy transition efforts, OPEC+ supply management, and geopolitical factors (e.g., Russia-Ukraine conflict, sanctions). The trend highlights a balancing act between traditional energy reliance and the global shift toward renewable energy sources.

In 2024, global crude oil and condensate production experienced modest growth compared to the previous year. North America remained the leading contributor, with the United States playing a dominant role. Key producers in the Middle East, such as Saudi Arabia, Iran, and Iraq, continued to be significant players, with Iran showing notable production growth. Russia also maintained a strong position in global output. Overall, the data reflects a gradual recovery in global oil production, influenced by market stabilization and shifts in energy strategies.

Chart 24: Global Oil Consumption-Years in CY

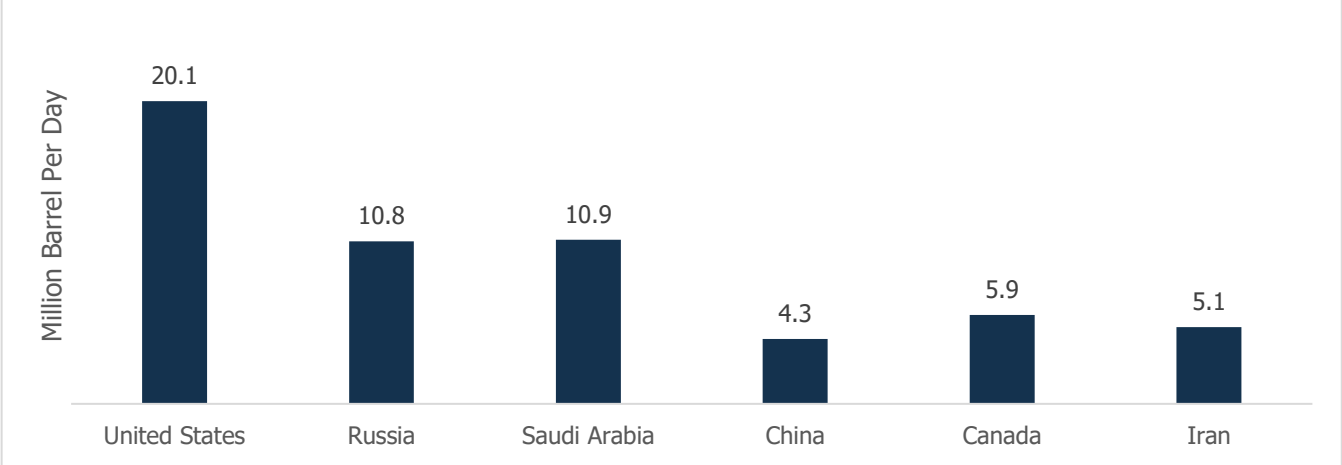


Source: Energy Institute Statistical Review of World Energy 2025, CareEdge Research

Oil consumption in 2021, reaches around 95.3 million barrels per day. The growth continued through 2022 and 2023, with consumption rising to nearly 98.3 million and 100.7 million barrels per day, respectively. By 2024, global oil consumption surpassed pre-pandemic levels, reaching over 101.4 million barrels per day, reflecting renewed demand driven by increased transportation, industrial production, and economic growth across both developed and emerging markets.

The steady growth in oil consumption is supported largely by expanding energy needs in rapidly developing regions, particularly in Asia, where urbanization and rising living standards boost demand for transportation fuels and petrochemicals. Meanwhile, consumption in advanced economies grows more slowly due to efficiency improvements, environmental regulations, and the gradual adoption of alternative energy sources. Despite global efforts to transition to cleaner energy, oil remains a critical pillar of the world’s energy system, underpinning key sectors such as transportation, manufacturing, and petrochemicals.

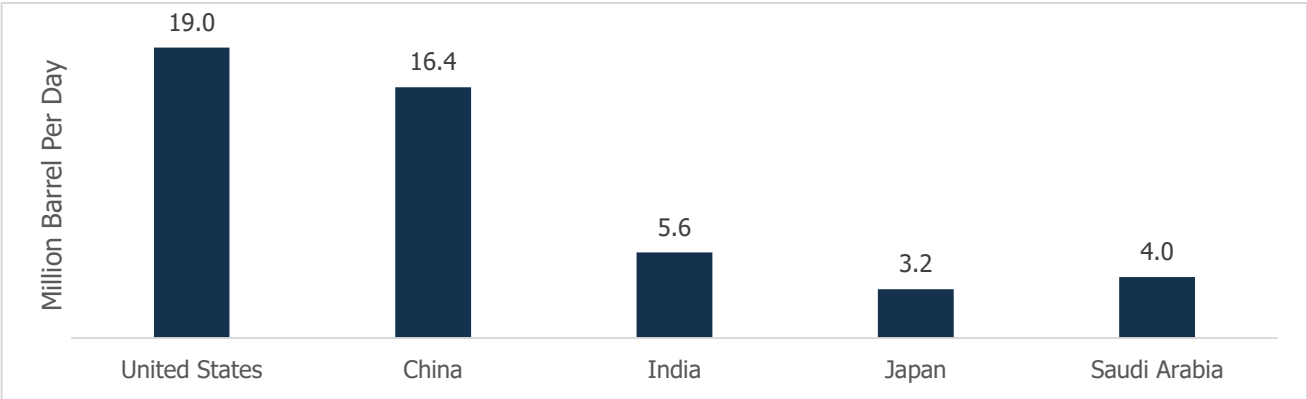
Chart 25: Global OIL Supplier (CY2024)



Source: Energy Institute Statistical Review of World Energy 2025, CareEdge Research

In 2024, the United States leads global oil production due to its advanced extraction technologies and vast shale reserves, enabling high output. Saudi Arabia and Russia closely follow, with Saudi Arabia’s extensive conventional reserves and OPEC leadership driving consistent production, while Russia leverages its vast Siberian and Arctic fields despite geopolitical challenges. Canada’s oil sands contribute significantly, supported by technological improvements that enhance extraction efficiency. Iran, though impacted by sanctions, remains a key producer with large Middle Eastern reserves, and China steadily increases output to meet growing domestic demand and reduce import reliance. Overall, production levels reflect a mix of resource availability, technological capability, geopolitical factors, and economic dependence on oil revenues.

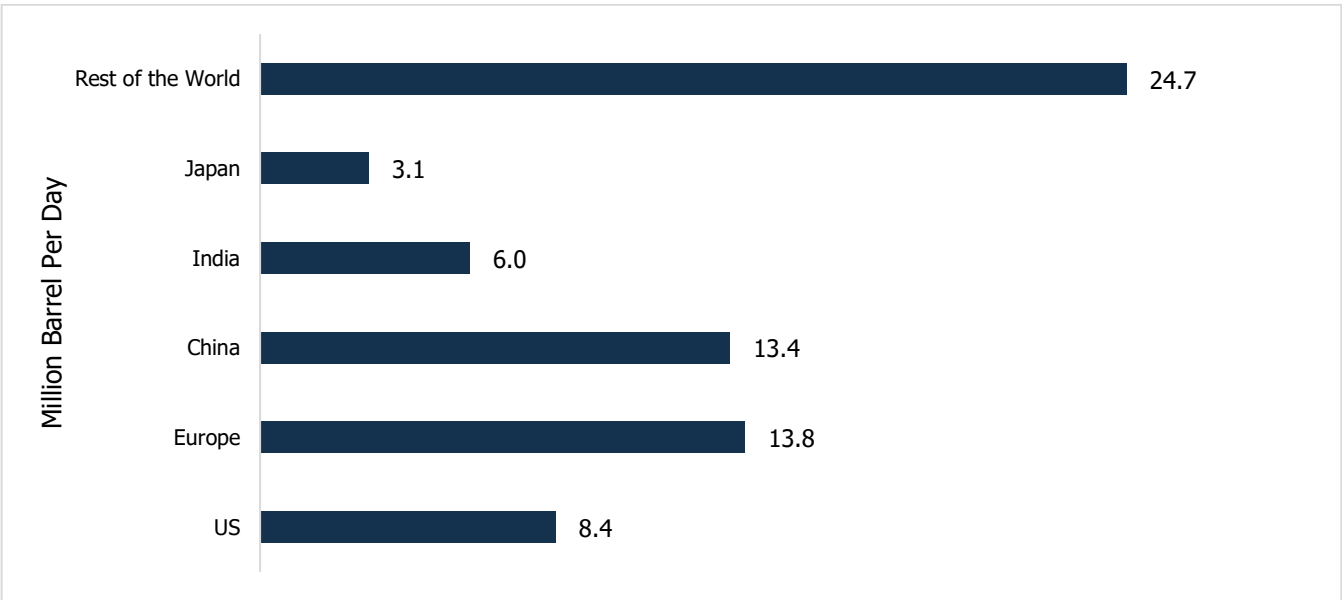
Chart 26: Global OIL Consumption Centre (CY2024)



Source: Energy Institute Statistical Review of World Energy 2025, CareEdge Research

In 2024, the United States leads global oil consumption due to its extensive transportation network, high vehicle ownership, and diverse industrial sectors driving strong energy demand. China follows closely, with rapid economic growth, urbanization, and expanding industries fuelling increased oil use. India’s growing population and industrialization also contribute to its significant oil consumption, reflecting rising transportation and manufacturing needs. Japan, with its advanced industrial economy, maintains high oil demand mainly for manufacturing and transportation despite efforts toward energy diversification. Saudi Arabia, while a top producer, consumes substantial oil domestically to support its growing population, industrial development, and expanding petrochemical sector. Together, these countries represent the major centres of oil consumption, driven by their economic scale, infrastructure, and energy needs.

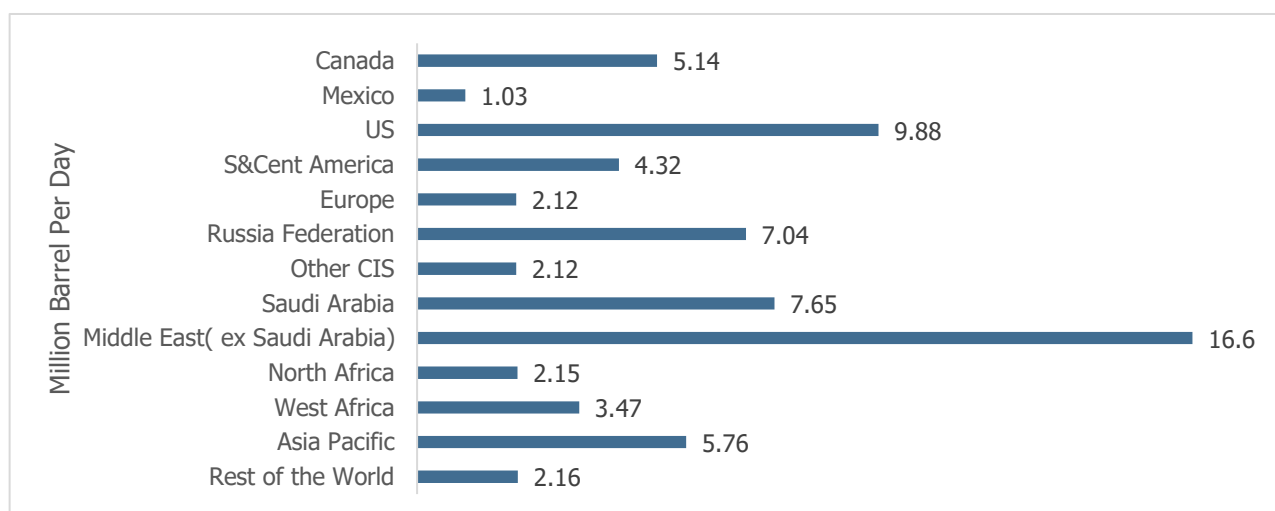
Chart 27: Global Oil Import Centres In CY-2024



Source: Energy Institute Statistical Review of World Energy 2025, CareEdge Research

Global oil imports stood at 69.4 million barrels per day (mb/d) in 2024, reflecting the world’s continued reliance on oil to meet energy and industrial needs. Europe (13.8 mb/d) leads among regions due to high demand and limited domestic production, especially after cutting Russian supplies and diversifying toward the U.S., Middle East, and Africa. China (13.4 mb/d) follows closely, driven by its large industrial base, refining expansion, and transport fuel demand. The U.S. (8.4 mb/d), despite being a leading producer, imports to optimize refinery configurations and maintain supply flexibility. India (6.0 mb/d) depends heavily on imports due to rising consumption in transport and power sectors against low domestic output. Japan (3.1 mb/d) is almost fully import-dependent, though efficiency improvements and a gradual energy transition have kept imports steady. The Rest of the World (24.7 mb/d), covering diverse economies across Asia, Latin America, and Africa, forms the largest collective share, reflecting their growing demand and limited production capacity. Overall, import patterns are shaped by the interplay of economic growth, industrial demand, refining structures, and the pace of energy transition.

Chart 28: Global Oil Export Centres In CY-2024



Source: Energy Institute Statistical Review of World Energy 2025, CareEdge Research
S&CENT America - South and Central America

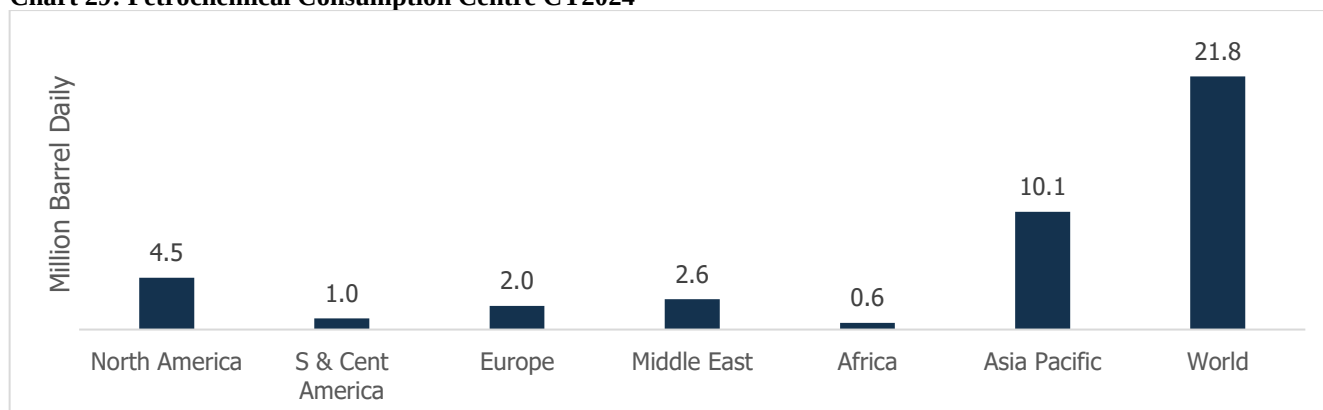
Global crude oil exports are estimated at around 69.4 million barrels per day (mb/d), with supply spread across a few key producing regions. The Middle East (excluding Saudi Arabia) leads with 16.6 mb/d, reflecting the dominance of countries like Iraq, UAE, and Kuwait, which rely heavily on oil revenues. Saudi Arabia (7.65 mb/d) remains one of the single largest exporters due to its vast reserves and role as a swing producer in OPEC. The United States (9.88 mb/d) has emerged as a top exporter, supported by the shale boom and expanded LNG/crude infrastructure, despite also being a major importer for refining needs. The Russian Federation (7.04 mb/d) continues as a key supplier, particularly to Asia, even amid Western sanctions, while Canada (5.14 mb/d) exports mostly to the U.S. via pipelines. Other notable contributors include West Africa (3.47 mb/d), Asia Pacific (5.76 mb/d), and South & Central America (4.32 mb/d), reflecting the role of Brazil, Nigeria, and others as growing suppliers. Smaller flows from Europe (2.12 mb/d), North Africa (2.15 mb/d), Other CIS (2.12 mb/d), and the Rest of the World (2.16 mb/d) balance the market. Overall, export patterns mirror resource endowments, geopolitical strategies, and the dependence of many economies on oil as their primary revenue source.

2.4.2 Overview on Petrochemical

Petrochemicals are chemical products derived from petroleum and natural gas. They serve as essential raw materials in the production of a wide range of everyday products, including plastics, synthetic fibres, fertilizers, detergents, and pharmaceuticals. Unlike fuels such as gasoline and diesel, which are primarily consumed in transportation, petrochemicals are used extensively across various industries, making them a vital part of the global economy.

The demand for petrochemicals remains strong even as the world shifts towards cleaner energy sources and electric vehicles, which reduce the need for traditional fuels. This resilience is because petrochemicals are integral to manufacturing processes and consumer goods, with no direct substitutes currently available. As industrialization and urbanization continue to expand, especially in developing regions, the petrochemical sector is expected to grow steadily, playing a crucial role in supporting economic development and innovation.

Chart 29: Petrochemical Consumption Centre CY2024



Source: Energy Institute Statistical Review of World Energy 2025, CareEdge Research

Global petrochemical feedstock consumption in 2024 was concentrated in the Asia Pacific region, which accounted for 10.1 million barrels per day (mb/d) nearly half of the global total of 21.8 mb/d. Within Asia Pacific, China was the dominant consumer, utilizing 2.15 mb/d of naphtha and 1.96 mb/d of ethane and LPG, driven by its expansive petrochemical and plastics manufacturing base. India followed with 0.22 mb/d of naphtha and 1.20 mb/d of ethane and LPG, reflecting the country's growing cracker capacity and reliance on gas-based feedstocks. Japan, while a mature market, maintained steady demand at 0.47 mb/d of naphtha and 0.38 mb/d of ethane and LPG, primarily for high-value chemical production. Overall, the Asia Pacific region remains the global hub of petrochemical consumption, led by China's scale and India's rising feedstock diversification.

North America ranked second at 4.5 mb/d, dominated by ethane and LPG-based feedstocks supported by abundant shale gas output, while Europe (2.0 mb/d) remained largely dependent on naphtha due to limited natural gas liquids. The Middle East consumed 2.6 mb/d, leveraging ethane-rich resources for competitive petrochemical exports. South and Central America (1.0 mb/d) showed moderate growth led by Brazil's integrated complexes, and Africa (0.6 mb/d) remained the smallest market but is expanding through new refining and petrochemical projects. Overall, demand continues to gravitate toward Asia, driven by China and India's growing industrial and downstream capacities.

2.4.3 Global Impact of Renewables and EVs Replacing Diesel and Petrol

The renewables accounted for one-third of the world's electricity generation in 2024, yet they contributed to just over 8% of the total global energy demand. Although, the global impact of renewables and electric vehicles (EVs) is expected to grow steadily, gradually replacing diesel and petrol in transportation sector. However, this transition will take time due to existing infrastructure, technological challenges, and the continued reliance on fossil fuels in many regions. As a result, total dependency on conventional energy sources is unlikely to disappear entirely soon.

1. Transportation Sector: The shift toward electric vehicles is reducing global demand for petrol and diesel in road transport, a sector that historically accounts for a significant share of oil consumption. According to the IEA's Global EV Outlook 2025, electric car sales exceeded 17 million in 2024, an increase of more than 25% year-on-year, and EVs now represent over 20% of new car sales globally. As battery costs decline, purchase incentives remain in many jurisdictions, emission standards tighten, and charging infrastructure expands, EVs are becoming increasingly competitive relative to internal combustion engine vehicles. These trends suggest that not only light duty transport (cars, small vans) but also heavier logistics and long-haul transport may increasingly electrify or use alternative fuels like hydrogen, which furthers the displacement of petrol and diesel in the transport fuel mix.

2. Upstream Oil Exploration & Drilling: Reduced fuel demand from transport could pressure oil companies to limit costly exploration, potentially leading to lower activity and cost-cutting in drilling services. However, the extent of these effects will depend on market developments. Demand for natural gas drilling is likely to persist (or even grow) as gas serves as a transition fuel supporting electricity generation, including for EV recharging and compensating for the intermittency of renewables. In addition, technologies associated with drilling are likely to pivot toward non-oil uses, such as geothermal energy development and carbon capture & storage (CCS) projects, where drilling plays an important role.

3. Power Generation Sector: The rise in EV adoption drives up electricity demand globally, creating strong demand for renewable power sources (solar, wind, hydro, geothermal) and for energy storage systems (batteries, pumped storage, etc.). Power grids will need to become more flexible, resilient, and capable of integrating distributed energy as well as intermittent renewables. Investments will be required in grid modernization, smart charging infrastructure, and demand response programs.

While coal and other fossil-based power sources may decline over time, natural gas is likely to remain relevant as a bridging fuel providing flexibility, balancing, and backup capacity especially in regions where grid infrastructure and storage capacity are still developing.

4. Petrochemical Industry: Although demand for transport fuels declines due to EV uptake, the petrochemical sector remains a significant and growing demand source for oil and gas. Products such as plastics, packaging, fertilizers, pharmaceuticals, and specialty materials depend on petrochemical feedstocks. As industrialization and urbanization continue (particularly in developing countries), demand for these materials is rising.

This structural demand helps provide a base level of oil & gas drilling and production, even in scenarios of reduced petrol & diesel usage. In effect, petrochemicals act as a cushion against steeper declines in crude demand from fuel usage.

The replacement of diesel and petrol by EVs and renewables is driving a long-term rebalancing of global energy demand. While there will be challenges for upstream oil and drilling industries, especially in high-cost or frontier regions, there are offsetting opportunities in natural gas for power generation, in petrochemicals, and in clean energy technologies like geothermal and CCS. The emerging energy system is more electrified, diversified, and sustainable; success in this environment will likely favor those producers and service providers who strategically adapt, innovate, and pivot into the emerging clean energy sectors.

2.4.4 Robust Demand for Petrochemical to counter slowdown in diesel and Petrol Demand

Global energy transition trends are eroding long-term demand for petrol and diesel, but natural gas and petrochemicals continue to provide strong opportunities for drilling activity. In 2024, global natural gas demand rose by 2.8% with most growth coming from Asia's emerging economies. The IEA expects gas demand to accelerate again in 2026 as new LNG supply enters the market, reinforcing the need for upstream drilling and infrastructure projects. Similarly, natural gas liquids (NGLs) and LPG used as petrochemical feedstocks are projected to grow by 1.3 million barrels per day by 2030, particularly in China, India, and other Asian markets. These trends ensure near-term utilization for drilling rigs, service providers, and equipment manufacturers even as frontier oil exploration loses momentum.

Petrochemicals are emerging as one of the fastest-growing segments within the oil and gas industry, gaining importance as global demand for traditional fuels such as diesel and petrol continues to slow. They are critical in the production of plastics, synthetic fibres, packaging, fertilizers, pharmaceuticals, and numerous consumer and industrial goods that underpin modern economic activity.

This relatively inelastic and robust demand positions petrochemicals as a stabilizing factor for oil and gas markets, offsetting the decline in transport fuels. Key sectors such as construction, automotive, and electronics increasingly depend on lightweight, durable, and versatile petrochemical-derived materials, while the packaging industry continues to expand rapidly due to growth in e-commerce and food delivery services worldwide. Given the limited availability of scalable alternatives to petrochemical feedstocks, their role in sustaining hydrocarbon consumption will become increasingly significant. Consequently, petrochemicals provide oil producers and refiners with a long-term growth pathway, ensuring a durable foundation for demand even as the global energy system transitions toward lower-carbon alternatives.

2.5 Global Refinery Infrastructure: Current and Upcoming Projects (CY23–CY28)

Country	Refinery Operator (Site Location)	Estimated Crude Distillation Unit Capacity	Estimated Startup Year	Capacity Type
China	Yolong	400000	2025	New
China	Nangbo Daxie	120000	2025	Expansion
China	Sinopec Zhenhai	250000	2026	Expansion
China	Huajin Aremco	300000	2027	New
China	Sinopec Yueyang	40000	2027	New
India	Indian Oil (Gujarat)	86000	2025	Expansion
India	Indian Oil (Barauni)	60000	2024	Expansion
India	Indian Oil (Bongaigon)	37000	2028	Expansion
India	Indian Oil (Guwahati)	4000	2024	Expansion
India	Indian Oil (Panipat)	200000	2027	Expansion
India	Hindustan Petroleum (Visakhapatnam)	150000	2024	Expansion
India	Hindustan Petroleum (Barmer)	180000	2026	New
India	Chennai Petroleum (Nagapattinam)	180000	2027	New
India	Numaligarh Refinery Ltd(Assam)	120000	2027	Expansion
India	Indian Oil (Paradip)	200000	2027	Expansion
India	Ratnagiri Refinery and Petrochemicals	1200000	2028	New
Bahrain	Bahrain Petroleum	110000	2025	Expansion
Iran	National Iranian Oil Refining and Distribution Company (Bandar Abbas)	120000	2025	Expansion
Iran	National Iranian Oil Refining and Distribution Company (South Adish, Siraf)	60000	2025	New
Iraq	Iraqi Ministry of Oil	20000	2024	Expansion

Country	Refinery Operator (Site Location)	Estimated Crude Distillation Unit Capacity	Estimated Startup Year	Capacity Type
Jordan	Jordan Petroleum Refinery Company	50000	2027	Expansion
Oman	Oman Oil Company, Kuwait Petroleum International	17000	2024	Expansion
Saudi Arabia	Saudi Aramco Total Refining and Petroleum Company	40000	2026	Expansion
Nigeria	Dangote Group	650000	2024	New
Mexico	Pemex Oimeca Refinery (Dos Bocas)	340000	2025	New

Source: Energy Institute Statistical Review of World Energy 2025, CareEdge Research

China: Strategic Expansion Towards Petrochemical Integration: China is expected to add 0.8–1.1 million barrels per day (b/d) of refining capacity between 2023 and 2028, supported by five key refinery projects. These developments aim to shift production focus toward petrochemical feedstocks such as naphtha and LPG, in response to softening transportation fuel demand. The Yulong refinery (400,000 b/d) is a flagship project, equipped with hydrocracking technology to enable flexible output between diesel and petrochemicals. This reflects China's broader strategy to optimize complex refineries and phase out inefficient, smaller units.

India: Capacity Growth to Support Rising Domestic Demand: India is poised to commission up to 11 refinery projects by 2028, with an estimated 0.5–2.4 million b/d of additional capacity. This includes the major Ratnagiri refinery project (1.2 million b/d). The expansion is driven by strong projected domestic fuel consumption growth of 4–5% annually through 2037. Government-backed refiners, including Indian Oil and HPCL, are spearheading these investments to ensure self-sufficiency and reduce import dependency.

Middle East: Maintaining Export Leadership and Throughput Flexibility: The region is targeting approximately 1.3 million b/d in total expansion (0.4 million b/d from new crude units and 0.9 million b/d from secondary processing units) through 2028. Projects include the 230,000 b/d Duqm refinery in Oman and the 615,000 b/d Al Zour refinery in Kuwait. These upgrades aim to enhance product flexibility, support export growth, and compensate for OPEC+ crude production limits. The UAE's Ruwais refinery upgrades further enable processing of heavier crude, reflecting an emphasis on refining adaptability.

Iraq: Overcoming Delays to Unlock Refining Potential: Iraq recently operationalized expansions at the Basrah, North (Shamal), and Karbala refineries. After years of delays, the Basrah CDU (70,000 b/d) was finally completed in 2024. These efforts aim to improve domestic supply security and reduce reliance on petroleum product imports.

Atlantic Basin: Modest Growth Amid Demand Headwinds: Refining expansion in the Atlantic Basin (Americas, Europe, and Africa) is expected to be subdued, with only 0.6 million b/d of added capacity by 2028. This slower pace is linked to declining fuel demand in mature markets such as the U.S. and Western Europe, where the energy transition and electrification of transport are gaining momentum.

Mexico and Nigeria: Emerging Investment Hotspots: Notably, Mexico's Dos Bocas refinery (340,000 b/d) and Nigeria's Dangote refinery (650,000 b/d) are among the largest greenfield projects globally. These projects are part of broader national strategies to enhance fuel security, reduce imports, and promote domestic value addition.

Table 5: World Crude Oil Production (million barrels per day)

Million Barrel per day			
Crude oil production	CY24	CY25	CY26
Total Production of crude oil	76.59	78.39	78.9
OPEC+ total*	36.03	36.57	37.05
United States	13.23	13.44	13.3
Non-OPEC+ excluding United States	27.33	28.38	28.55

Source: eia.gov, CareEdge Research

Total* includes Azerbaijan, Bahrain, Brunei, Kazakhstan, Malaysia, Mexico, Oman, Russia, South Sudan, and Sudan.

The global crude oil production forecast from 2024 to 2026 shows a moderate and steady increase, rising from 76.59 million barrels per day (b/d) in 2024 to 78.90 million b/d in 2026, reflecting a cautious recovery aligned with global demand and energy transition pressures. OPEC production is expected to remain relatively stable, increasing slightly from 27.09 to 27.80 million b/d, driven primarily by steady output from major producers like Saudi Arabia and Iraq, while smaller producers face geopolitical and operational challenges. Non-OPEC+ countries (excluding the U.S.) maintain a consistent supply around 28.3–28.6 million b/d, supported by offshore developments in regions like Latin America and West Africa. U.S. production sees a mild rise, peaking at 13.51 million b/d in early 2025 before stabilizing around 13.30 million b/d in 2026, as capital discipline and regulatory factors limit rapid growth. Meanwhile, OPEC+ (including Russia and other non-OPEC members) collectively increase output from 36.03 to 37.05 million b/d, signaling continued coordination to manage market stability despite geopolitical constraints. Overall, the production trend reflects strategic supply management, the impact of global energy policies, and evolving investment dynamics in the oil sector.

2.6 Major oil and gas producing economies

Oil continued to be the largest single energy source in 2024, supplying approximately 34% of global demand, demand rose by 0.6%, pushing total consumption past the 101 million barrels per day mark record high. The United States led global oil production in 2024, producing about one-fifth of all oil worldwide, a volume roughly equal to the combined output of Saudi Arabia and Russia.

After an initial post-COVID rebound, oil demand in many regions showed signs of slowing or flattening in 2024. Demand in OECD countries remained largely unchanged, while non-OECD regions saw only modest growth. Africa and the Middle East posted the fastest increases, growing by about 2.5% and 1.7%, respectively.

- China displayed signs of oil demand peaking in 2023, registering a 1.7% drop in demand in 2024. Consumption of fuel oil and diesel/gasoil dropped (by roughly 2% and 0.5%), influenced in part by China's shift towards LNG-powered transport.

Globally, the demand rose for other products such as jet/kerosene, ethane & LPG, and gasoline where each by about 0.3–0.4 million barrels per day. Oil prices eased somewhat from their 2023 highs, falling around 3%, though they still stood significantly above pre-COVID 2019 levels (by about 27%).

Global natural gas production rose to 4,124 billion cubic meters (bcm) in 2024, driven primarily by strong output from the United States, Russia, Iran, and China, which together accounted for 53% of global supply. This growth can be attributed to sustained investment in extraction technologies, expanding infrastructure, and strategic national energy policies aimed at boosting self-reliance and energy security. China, notably, advanced from the sixth to the fourth-largest producer over the past decade due to aggressive domestic development and resource exploitation, now meeting 56% of its own gas demand. On the demand side, global natural gas consumption rebounded in 2024, rising by 101 bcm (2.5%), fueled by economic recovery, a shift toward cleaner-burning fuels amid decarbonization efforts, and growing energy needs in emerging markets. Natural gas's share reached 29% of global fossil fuel use and met one-quarter of total global energy demand. Regional demand growth, excluding Africa, was led by Asia Pacific (up 42 bcm), largely driven by China's industrial and power sector expansion. The CIS and North America saw increases of 22 bcm and 15 bcm, respectively, due to rising domestic consumption and export opportunities, while Europe's modest 6 bcm growth reflected improved energy efficiency and a cautious approach following prior energy supply shocks.

2.7 Global oil and gas reserves

Global oil and gas reserves refer to the quantities of crude oil and natural gas that have been discovered and are commercially recoverable with existing technology and under current economic conditions. Proven oil reserves worldwide are estimated to be around 1,760 billion barrels, with the largest reserves concentrated in a few key countries. Venezuela holds the world's largest proven oil reserves, followed closely by Saudi Arabia, Canada, Iran, and Iraq. These countries play a crucial role in the global oil supply due to their significant resource base.

Similarly, proven natural gas reserves are estimated at approximately 7,500 trillion cubic feet globally. The countries with the largest natural gas reserves include Russia, which holds the largest share, followed by Iran, Qatar, the United States, and Turkmenistan. These reserves are essential to meet the steadily growing demand for natural gas, which is increasingly viewed as a transitional fuel toward cleaner energy due to its lower carbon emissions compared to coal and oil.

The distribution of oil and gas reserves is highly uneven, making certain regions strategically important in the global energy landscape. This concentration influences geopolitical relations and trade dynamics, as countries with abundant reserves often wield considerable influence over global energy prices and supply security. Moreover, ongoing technological advancements in exploration and extraction, along with evolving environmental policies and shifts toward renewable energy, will continue to impact how these reserves are developed and utilized in the future. Maintaining a balance between energy security, economic growth, and environmental sustainability remains a key challenge for the global energy sector.

Brent crude oil prices are expected to decline sharply from \$80.56 per barrel in 2024 to \$51.43 by 2026, driven by slowing demand amid the global shift to cleaner energy and rising production, particularly from non-OPEC countries. This signals a potential weakening in global oil market fundamentals and a trend toward oversupply. Geopolitical tensions significantly impact crude oil markets by creating supply uncertainties and driving price volatility. Conflicts or political instability in major oil-producing regions, such as the Middle East or parts of Africa, can disrupt production and threaten critical transportation routes like pipelines and shipping lanes. These disruptions often lead to temporary spikes in oil prices as markets react to potential shortages and increased risks. Moreover, geopolitical risks can heighten market anxiety, causing fluctuations even if physical supply is not immediately affected. Such instability not only affects global energy security but also complicates planning and investment decisions within the oil industry, influencing both short-term market dynamics and long-term supply strategies.

3. Overview of Oil & Gas sector in India

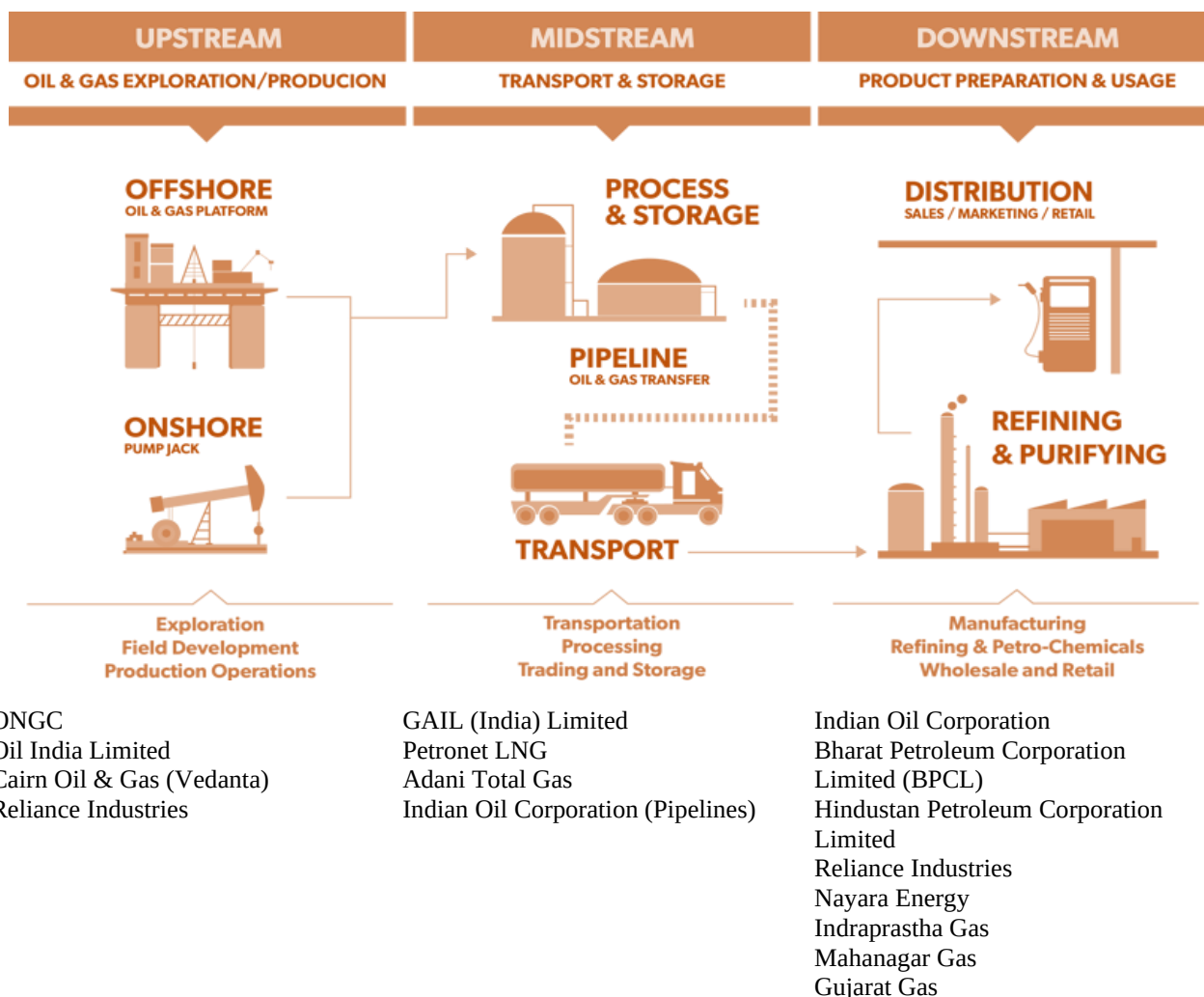
3.1. Evolution of Oil & Gas industry and its structure in India

The evolution of the oil and gas sector in India reflects the country's transition from being a modest energy consumer in the early 20th century to becoming one of the largest energy markets in the world today. The story begins in the late nineteenth century with the discovery of oil at Digboi in Assam, which catalyzed the first commercial extraction activities in 1889. For several decades thereafter, oil production was confined largely to the northeastern region and remained relatively small in scale. The sector during this period was dominated by a few private players and remained largely underdeveloped, with limited exploration activity and minimal downstream infrastructure.



3.1.1. Structure and Value Chain Oil and Gas sector

The **upstream segment** covers exploration and production of crude oil and natural gas. It involves geological surveys, seismic studies, drilling, development of oilfields, and extraction of hydrocarbons. This segment is capital-intensive, technologically complex, and highly sensitive to global crude oil prices and domestic policy frameworks. In India, upstream activities are largely led by state-owned enterprises such as Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL), which together account for the bulk of domestic production. Private and foreign companies including Reliance Industries, Cairn India (Vedanta), and BP have also emerged as important participants, particularly after the introduction of policies such as the New Exploration Licensing Policy and the Hydrocarbon Exploration and Licensing Policy. The Directorate General of Hydrocarbons (DGH) is the nodal agency responsible for monitoring upstream operations and ensuring compliance with contractual and regulatory requirements.



The **midstream segment** is focused on the transportation, storage, and processing of hydrocarbons. It forms the critical link between upstream production and downstream consumption. In India, this segment is heavily reliant on an expanding network of crude oil and natural gas pipelines, as well as liquefied natural gas (LNG) import terminals. The Petroleum and Natural Gas Regulatory Board (PNGRB) oversees the development and regulation of pipelines and city gas distribution networks. Public sector companies such as GAIL, Indian Oil Corporation, and Oil and Natural Gas Corporation dominate pipeline infrastructure, while private companies like Reliance Industries and Adani Group are expanding their footprint in LNG import and gas distribution. With India's push towards becoming a gas-based economy, midstream infrastructure development has become a policy priority, with significant investment directed toward expanding the natural gas grid and creating storage facilities.

The downstream segment encompasses refining, petrochemicals, and the marketing and distribution of petroleum products to end consumers. India has one of the largest refining capacities in Asia, with a mix of state-owned enterprises such as Indian Oil Corporation, Bharat Petroleum Corporation Limited, and Hindustan Petroleum Corporation Limited, alongside private players like Reliance Industries and Nayara Energy. The downstream sector not only meets domestic demand but also positions India as a major exporter of refined petroleum products. Marketing and retail distribution of fuels are undertaken by both public and private companies, with retail outlets spread across the country to ensure accessibility. In addition to fuels, downstream operations also extend into the petrochemical sector, which supplies raw materials for plastics, textiles, and fertilizers. The Ministry of Petroleum and Natural Gas (MoPNG) provides policy direction for the downstream segment, while PNGRB regulates marketing and distribution activities to ensure fair competition and consumer protection.

Together, these three segments form an integrated value chain that supports India's economic growth, energy security, and transition towards a more sustainable energy mix. While the upstream sector continues to face challenges of resource constraints and declining domestic production, the midstream and downstream segments are witnessing rapid capacity expansion, infrastructure development, and policy reforms to meet the rising energy demand of a growing economy.

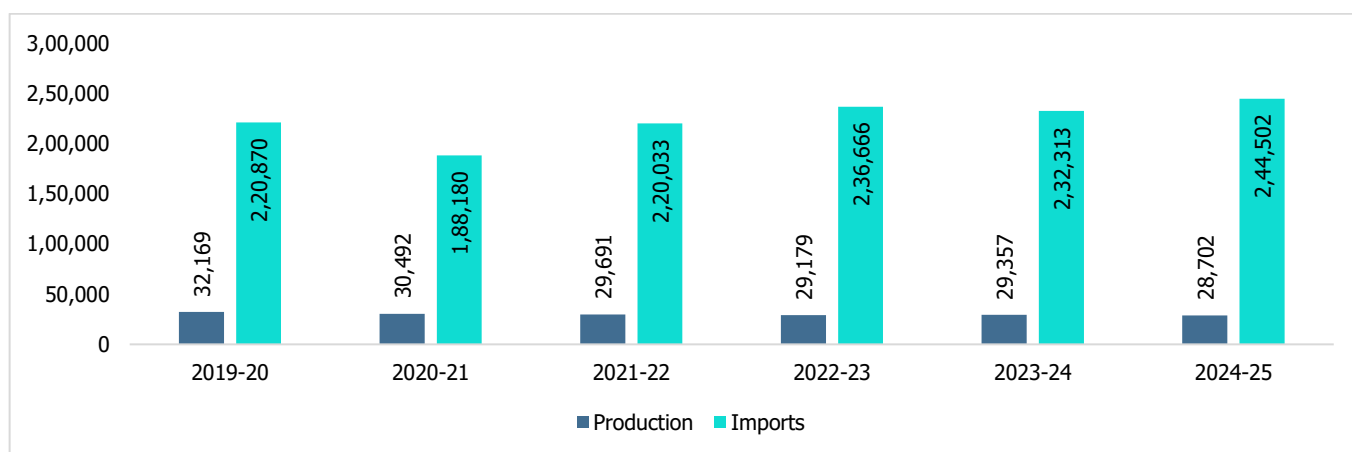
3.2. India Crude Oil, Natural Gas reserves and Production

3.2.1. Domestic oil & gas production and demand levels

India's domestic production of oil and gas has historically been lagging its rising energy requirements, creating a widening gap between production and demand. Crude oil production in the country has remained largely stagnant over the past decade, with limited additions from new discoveries and a natural decline in mature fields. Most of the domestic production is concentrated in onshore fields in states like Assam and Gujarat, and offshore fields in the western and eastern coasts. Despite these efforts, domestic crude oil production meets only a fraction of the total demand, resulting in heavy reliance on imports to secure the country's energy needs.

Crude oil production continues to face structural challenges, with output in FY25 slipping to 28.7 million metric tonnes (MMT), including condensate. Despite producing 29.3 MMT of petroleum products from domestic crude, the country's total consumption stood at 239.5 MMT in FY25, keeping self-sufficiency levels at a modest 12.3%. Offshore fields contributed the majority share at 53%, while onshore accounted for 47%. Within regions, the Western Offshore basin dominated with about 43% of national output, followed by Gujarat (17%), Assam (16%), and Rajasthan (12%). The persistent decline underscores India's increasing dependence on imports to meet rising energy demand.

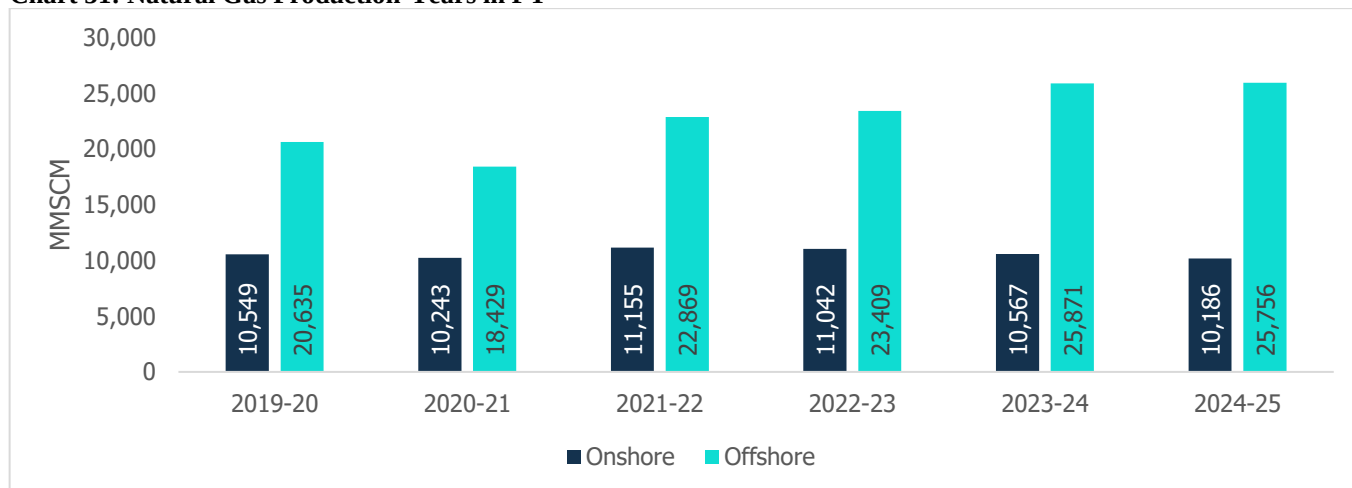
Chart 30: Domestic Crude Oil Production & Imports --Years in FY



Source: PPAC

In FY25, onshore production declined by 3.60% to 10,186 MMSCM, compared to 10,567 MMSCM in FY24. This decrease is possibly due to factors such as natural field depletion and operational inefficiencies. Conversely, offshore production increased marginally, rising from 25,871 MMSCM in FY24 to 25,756 MMSCM in FY25, likely driven by enhanced recovery techniques, new field developments, or operational improvements. The diverging trends suggest a growing reliance on offshore production to sustain overall output, as onshore fields face structural challenges limiting growth.

Chart 31: Natural Gas Production--Years in FY



Source: PPAC

Note: Million standard cubic meters (MMSCM)

Domestic natural gas production in FY25 declined slightly by about to 35,594 million standard cubic metres (MMSCM) from 35,717 MMSCM in FY24, while in FY25 net production (after internal consumption and flaring) stood at 30,047 MMSCM. Despite falling domestic output, total natural gas consumption grew, reaching 71,314 MMSCM when LNG imports and internal use were combined, underlining India's increasing dependence on imported LNG. LNG imports in FY25 rose ~12.3% to 35,720 MMSCM, reflecting demand pressures from sectors such as city gas distribution, fertilizers, refineries, and power. The import dependency based on consumption increased to ~50.1% from ~46.8% in the previous year, highlighting the gap between domestic supply and growing demand. Going forward, strategies to enhance domestic production while expanding LNG import and regasification capacity will be critical to meet India's rising gas demand.

Table 6: Natural Gas Consumption in India

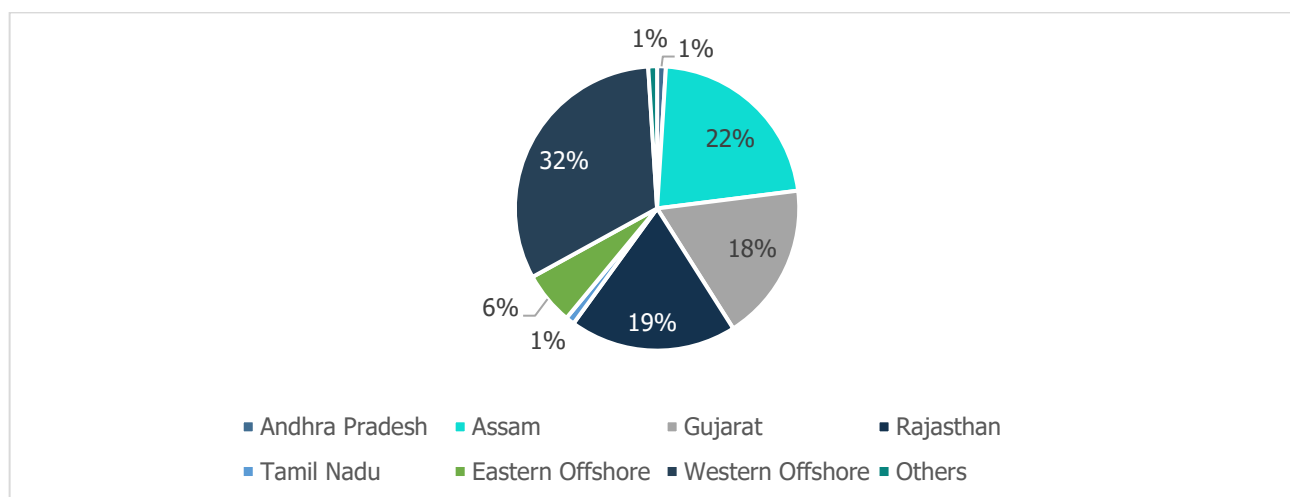
Financial Year	(Figure in)	FY20	FY21	FY22	FY23	FY24	FY25
Net Production	MMSCM	30,257	27,784	33,131	33,664	35,717	35,594
<i>(as % of Total Consumption)</i>	%	48%	46%	52%	56%	53%	50%
LNG import	MMSCM	32,352	33,198	31,028	26,304	31,795	35,720
<i>(as % of Total Consumption)</i>	%	52%	54%	48%	44%	47%	50%
Total Consumption (Net Production + LNG import)	MMSCM	62,609	60,982	64,159	59,968	67,512	71,314

Source: PPAC, CMIE

3.2.2 Oil & gas reserves in India

India's oil and gas reserves form a crucial part of the country's energy security framework, yet they remain modest compared to its growing consumption needs. As of the latest estimates, India holds around 651.8 million metric tons of recoverable crude oil reserves and approximately 1,138.6 billion cubic meters of recoverable natural gas reserves spread across its 26 sedimentary basins. These basins are geographically distributed across onshore and offshore regions, with significant reserves located in the western offshore (Mumbai High), eastern offshore (Krishna-Godavari basin), and onshore areas in Assam, Rajasthan, and Gujarat. In terms of global ranking, India, with around 4.9 billion barrels of oil reserves, India is positioned among the top 25 countries.

Chart 32: Estimated Reserves of Crude Oil in India (as on 01.04.2024)

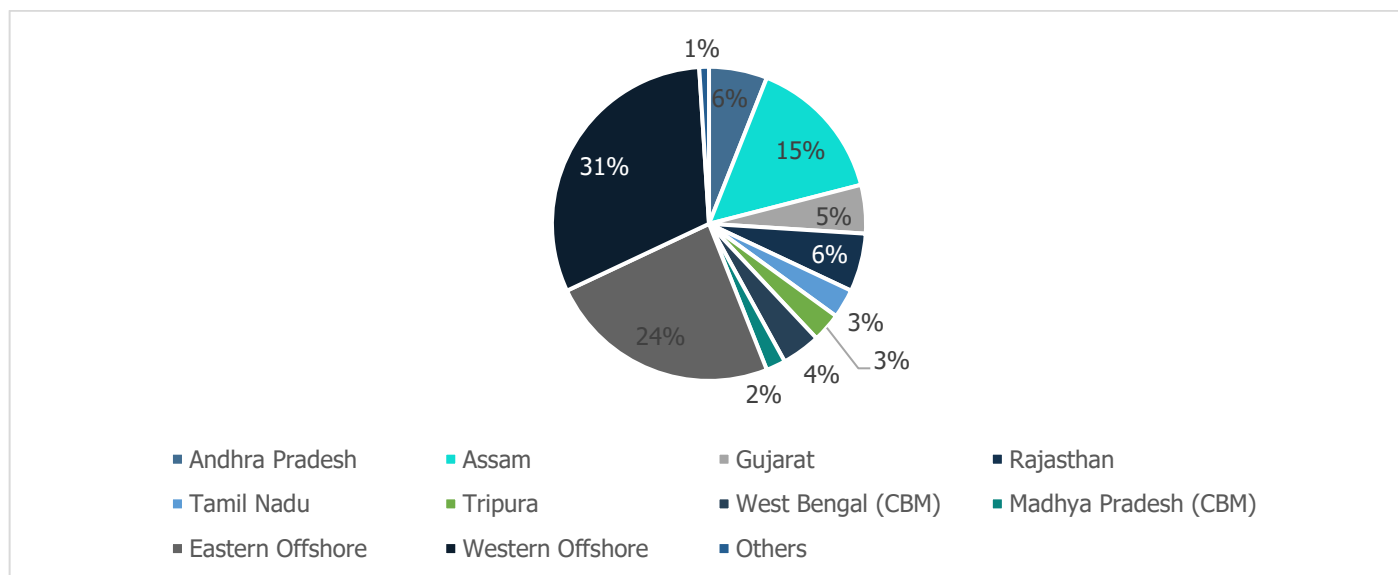


Source: Reserves and Potential for Generation – MOSPI

Note: Others include Arunachal Pradesh (0.43%), Nagaland (0.35%), Tripura (0.01%), West Bengal (0.01%)

The largest reserves of natural gas in India are in the Western Offshore region, which holds approximately 32% of the total natural gas reserves. This is followed by the Assam, which accounts for 22% of the reserves. India's natural gas reserves play an increasingly important role in the country's energy transition strategy. The government has set an ambitious target of raising the share of natural gas in the primary energy mix from the current 6.3% to 15 % by 2030.

Chart 33: Estimated Reserves of Natural Gas in India (as on 01.04.2024)



Source: Reserves and Potential for Generation – MOSPI

Note: Others include Arunachal Pradesh (0.67%), Jharkhand (CBM) (0.44%), Nagaland (0.009%)

3.2.3 Overview of Indian refineries

India has one of the largest refining capacities in Asia and plays a pivotal role as both a consumer and exporter of petroleum products. The country's refining sector has grown significantly over the past decades, transforming India into a global refining hub. As of now, the country's total installed refining capacity stands at around 258.16 million metric tonnes per annum (MMTPA), spread across more than 20 refineries. These refineries are strategically located along the western and eastern coasts, as well as inland regions, enabling efficient crude imports and product distribution. The Indian refining sector is a mix of public sector undertakings and private operators. Public refineries are managed by companies under the Ministry of Petroleum and Natural Gas, while large private players have established mega refining complexes that contribute a substantial share of the total capacity. Together, they ensure India not only meets its domestic demand but also maintains a surplus for exports, making the country a net exporter of refined petroleum products.

Table 7: Refineries Installed Capacity

(Figures in MMTPA) As on April, 2025	
Refinery	Installed Capacity
IOCL	70.3
RIL	68.2
BPCL	35.3
HPCL	24.5
NEL- Vadinar	20
MRPL, Mangalore	15
HMEL, GGSR	11.3
CPCL	10.5
NRL, Numaligarh	3
ONGC	0.07
All India	258.17

Source: PPAC

Note: MMTPA stands for Million Metric Tons per Annum.

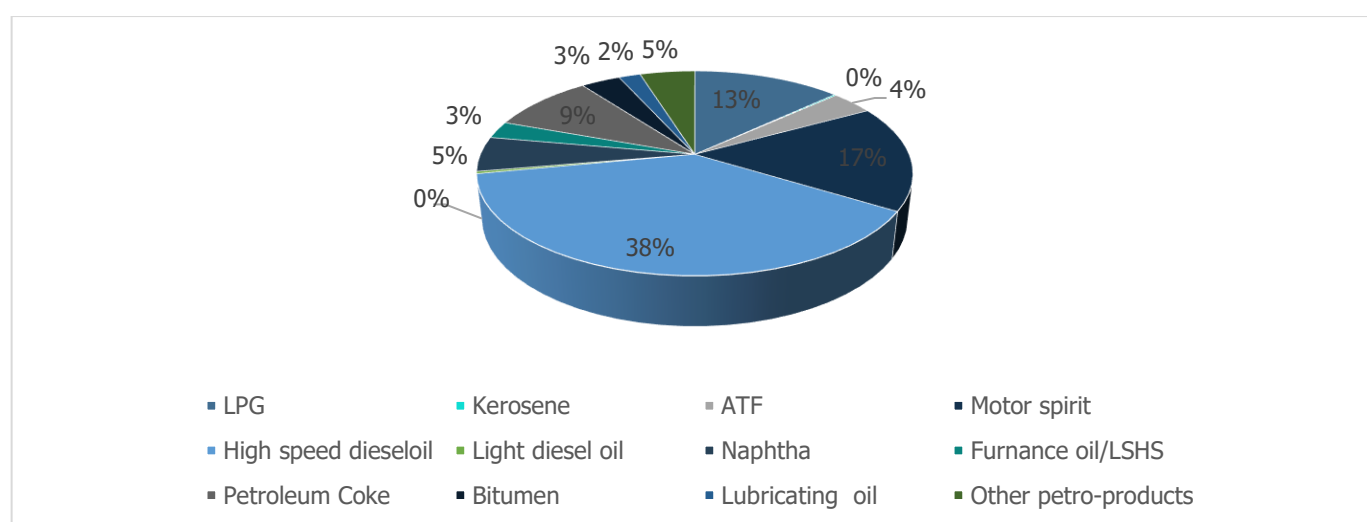
Total do not match due to rounding off at individual levels.

Looking ahead, several upcoming refinery projects are expected to further strengthen capacity and efficiency. The most prominent among these is the planned West Coast Refinery and Petrochemical Project (Ratnagiri Refinery and Petrochemicals Ltd.), a joint venture of Indian public sector oil companies with international partners. With a proposed capacity of 60 MMTPA, this project is expected to be one of the largest integrated refining and petrochemical complexes globally. Other expansions include the ongoing capacity enhancement projects at existing refineries in Panipat, Paradip, and Numaligarh. The Numaligarh Refinery expansion is particularly important for meeting energy demand in the Northeast, as it will increase capacity from 3 to 9 MMTPA.

3.2.4. Overview of petroleum products, including demand and key growth drivers

India's petroleum product portfolio is diverse and caters to multiple sectors of the economy, ranging from transport and power generation to petrochemicals and household consumption. The major petroleum products include liquefied petroleum gas (LPG), naphtha, motor spirit (petrol/gasoline), high-speed diesel, aviation turbine fuel (ATF), kerosene, fuel oil, bitumen, and petrochemical feedstocks. Among these, diesel has traditionally accounted for the largest share of total consumption, followed by petrol and LPG. The refining sector ensures a steady supply of these fuels to meet the needs of a rapidly urbanizing and industrializing economy.

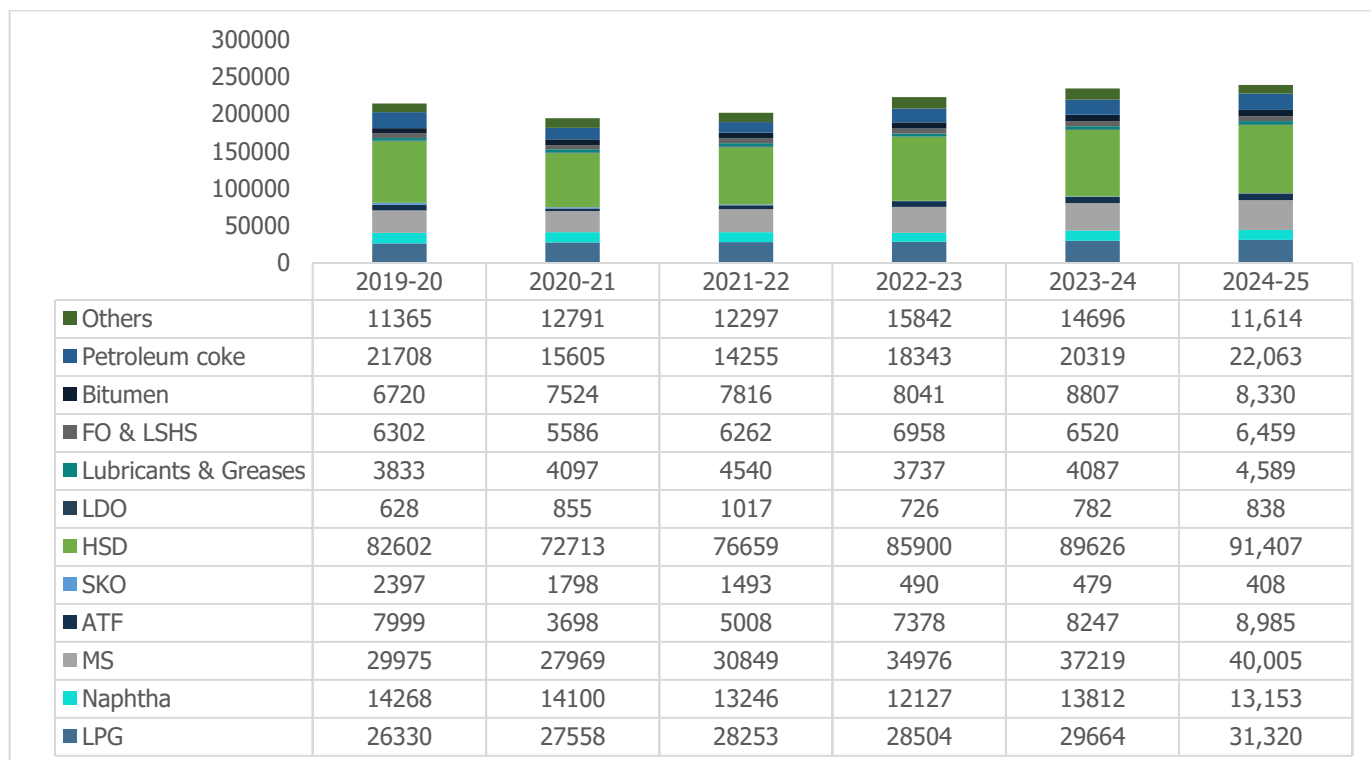
Chart 34: Petroleum Products Consumption in India (FY25)



Source: Petroleum and Natural Gas Regulatory Board (PNGRB)

The consumption of petroleum products reported a growth of 2.2% with a volume of 239.5 MMT during FY25, compared to the volume of 234.3 MMT during the same period of the previous year. Oil demand rises from late February as heating needs persist, industrial activity picks up, and transportation fuel consumption increases with warming temperatures. Furthermore, imports grew by 4.2% in FY25 compared to FY24. During the same period, exports surged by 3.4%.

Chart 35: Petroleum Products Consumption in India (FY20-25)

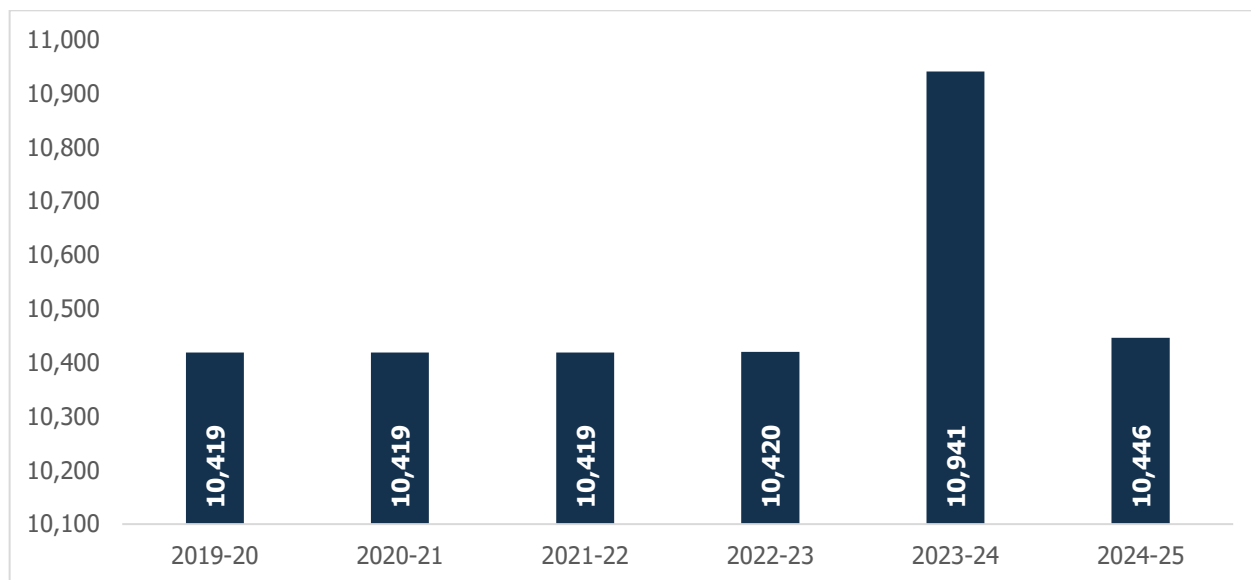


Source: Petroleum and Natural Gas Regulatory Board (PNGRB)

India's total demand for petroleum products is projected to grow at a CAGR of 5.37% from 2025 to 2030. Key growth drivers for petroleum products in India are closely tied to economic expansion and government policy. The ongoing growth in personal and commercial vehicle sales sustains demand for petrol and diesel, although the gradual adoption of electric mobility is expected to temper long-term growth. LPG demand is being driven by rural penetration and the push toward cleaner cooking fuels, while urbanization and rising middle-class incomes are boosting consumption of transport fuels and petrochemical feedstocks. Aviation sector growth, supported by regional connectivity schemes, continues to accelerate ATF demand. Infrastructure development and construction activity also generate demand for products like bitumen and fuel oil. While the penetration of electric vehicles and renewable energy is expected to reduce the share of transport fuels in the long run, petrochemical demand is projected to remain robust, driven by plastics, polymers, and chemical intermediates. This structural shift underscores the importance of refining-petrochemical integration as a strategy for sustaining growth in the sector.

3.2.5. Overview of oil & gas pipeline network

India has developed an extensive oil and gas pipeline network that plays a critical role in ensuring the efficient transportation and distribution of petroleum products and natural gas across the country. The network is vital for energy security, cost efficiency, and reducing logistics bottlenecks, particularly given the country's high dependence on imported crude oil and LNG. The total length of crude pipelines in India is over 10,000 km, with major routes connecting ports like Jamnagar, Mumbai, and Paradip to inland refineries. This reduces the reliance on road and rail transport, lowering costs and improving supply reliability. Refined petroleum products such as petrol, diesel, ATF, and LPG are transported through product pipelines. Spanning more than 17,000 km, these pipelines connect refineries to consumption centres, depots, and terminals. They are crucial for meeting the growing demand in industrial, transport, and household sectors, while also ensuring faster and safer delivery compared to traditional modes.

Chart 36: Total Crude Oil Pipeline Network (Kms) - Years in FY

Source: Petroleum and Natural Gas Regulatory Board (PNGRB)

The length of operational Natural Gas Pipeline in the country has increased from 15,340 Km in 2014 to 25,429 Kms as of Mar'25. Further, development of about 10,459 Kms Natural Gas Pipeline is under execution. With the completion of these pipelines authorized by PNGRB, the national gas grid would be completed and would connect all major demand and supply centre in India. This would ensure easy availability of natural gas across all regions and help to achieve uniform economic and social progress.

The country's authorized NGPL network stood at over 34,200 km, of which the bulk close to 95% falls under the common carrier category. This illustrates the regulator's emphasis on creating an open-access infrastructure that enables equitable transportation of gas across users and regions.

India has an active construction pipeline of more than 10,400 km. Here again, common carrier projects dominate with close to ninety percent of the length, reflecting the regulatory preference for shared infrastructure. Notable progress has also been made in tie-in and STPL segments, which are critical for linking new fields and under-served regions such as the North-East and hinterland industrial belts. The under-construction capacity points to an imminent step-up in connectivity, particularly in regions currently dependent on expensive alternatives like liquid fuels.

Table 8: Natural Gas Pipelines Network

NATURAL GAS PIPELINES (NGPL): MARCH'2025			
DESCRIPTION		LENGTH (KM)	TOTAL LENGTH (KM)
Authorized NGPL	Common Carrier	32,661 (95.41%)	34,233
	Tie-in Connectivity	792 (2.31%)	
	Dedicated	780 (2.28%)	
Operational NGPL	Common Carrier	24,009 (94%)	25,429
	Tie-in Connectivity	202 (1%)	
	Dedicated	653 (3%)	
	STPL	565 (2%)	
Under Construction NGPL	Common Carrier	9,194 (88%)	10,459
	Tie-in Connectivity	593 (6%)	
	Dedicated	122 (1%)	
	STPL	550 (5%)	

Source: Petroleum and Natural Gas Regulatory Board (PNGRB)

3.3. Investment Trends in the Industry

India's upstream investment landscape is being driven by a national push for energy security, revived exploration activity under open acreage licensing, and increasing interest in deepwater and unconventional resources. The Directorate General of Hydrocarbons (DGH) has been actively opening frontier acreage through OALP rounds, including recent rounds with a large proportion of offshore and ultra-deepwater blocks, which is increasing the upstream project pipeline.

Future upstream capex will depend on three interlinked factors: (1) operator investment plans (public and private), (2) pace of work under OALP and awarded blocks, and (3) offshore redevelopment and deepwater project execution. Recent strategic partnerships and technical service agreements for legacy offshore fields (notably the technical services arrangement to boost production in the Mumbai High area) are a strong signal that offshore redevelopment will absorb material capex in the near term.

Project-wise CapEx summary for the Indian Crude Oil & Natural Gas sector, showing the flow of investments over six years (2019–20 to 2024–25) is shown in the below table:

Table 9: Investments flow in Oil & Gas Industry

	During the Year				At the End of Year			
	New Projects Announced		Projects Completed		Projects Under Implementation		Projects Outstanding	
Year	Cost (Rs. Million)	Count	Cost (Rs. Million)	Count	Cost (Rs. Million)	Count	Cost (Rs. Million)	Count
2019-20	74,143.20	9	2,72,246.80	9	31,10,048.60	128	39,39,129.60	167
2020-21	44,477.20	4	28,530.80	3	31,80,735.20	128	38,65,114.00	164
2021-22	3,500.00	2	35,960.00	1	32,44,554.40	130	39,09,266.60	159
2022-23	22,362.00	7	97,850.10	6	28,22,252.70	117	36,43,828.50	153
2023-24	79,623.40	3	4,11,400.00	2	23,21,132.30	111	30,41,618.20	143
2024-25	9,107.20	1	-	-	23,13,113.80	96	29,74,084.20	136

Source: CMIE

3.4. Investments from public / private Players

Investments in India's oil and gas sector are supported by both public and private entities, each playing a distinct role in driving exploration and production activity. Public sector investment continues to dominate the landscape, with a strong focus on large-scale field development, offshore redevelopment, and the expansion of existing assets. These investments are often long-term, backed by government funding and policy priorities, and provide the foundation for sustaining domestic production levels. On the other hand, private sector participation has been steadily rising, particularly in onshore drilling and unconventional resources. Private players typically invest through rig procurement, hiring of advanced drilling equipment, and development of awarded exploration blocks, often emphasizing cost-efficiency and quicker project execution. In recent years, collaboration between public and private entities has also gained momentum, with private contractors and service providers complementing public sector investments through technology deployment and specialized drilling services. Together, this dual investment approach not only enhances India's domestic hydrocarbon output but also diversifies funding sources, reduces project risks, and supports the long-term goal of strengthening energy security.

Table 10: Completion of Projects in Crude Oil & Natural Gas Industry

Company Name	Project Name	Status	Type
Reliance Industries Ltd.	KG-D6 Gas Development Project (R-Series)	Completed	Subs. Expn.
Oil & Natural Gas Corpn. Ltd.	KG-DWN-98/2 (NDA Cluster-II) Oil Exploration Project	Under Implementation	New Unit
Great Eastern Energy Corpn. Ltd.	Raniganj CBM Expansion Project	Under Implementation	Subs. Expn.
Oil & Natural Gas Corpn. Ltd.	Mumbai High (North) Development Project Phase 4	Under Implementation	Ren./Mod.
Oil & Natural Gas Corpn. Ltd.	Mumbai High (South) Development Project Phase 4	Completed	Subs. Expn.
Oil & Natural Gas Corpn. Ltd.	Mumbai High & Heera Fields Life Extension of Wall Platforms Project	Under Implementation	Ren./Mod.
Oil & Natural Gas Corpn. Ltd.	Cluster-8 Marginal Field Development Project	Completed	New Unit
Oil & Natural Gas Corpn. Ltd.	Conversion of Sagar Samrat Rig to MOPU Project	Completed	Ren./Mod.
Oil & Natural Gas Corpn. Ltd.	Santhal Field Redevelopment Project	Under Implementation	New Unit
Oil & Natural Gas Corpn. Ltd.	KG-ONN-2003/1 Block Exploration Project	Completed	New Unit
Oil & Natural Gas Corpn. Ltd.	Jharia CBM Block Project	Completed	New Unit
Oil & Natural Gas Corpn. Ltd.	Revamping of SV Stations, Gas Terminal \& Kribhco Terminal Project	Under Implementation	Ren./Mod.
Oil & Natural Gas Corpn. Ltd.	Golaghat Oil & Gas Project	Under Implementation	New Unit
Oil & Natural Gas Corpn. Ltd.	CY-ONN-2002/2 Onland Block (Madanam field) Project	Under Implementation	New Unit
Oil & Natural Gas Corpn. Ltd.	Nandasan Surface Facility Redevelopment Project	Completed	Ren./Mod.
Hindustan Oil Exploration Co. Ltd.	MB/OSDSF/B80/2016 Project	Completed	New Unit
Oil & Natural Gas Corpn. Ltd.	RJ/ONDSF/Chinnewala/2018 Project	Completed	New Unit
Oilmax Energy Pvt. Ltd.	Tiphuk Oil & Gas Field Project	Announced	New Unit
Oil India Ltd.	RJ/ONDSF/BAKHRITIBBA/2021 Block Project	Completed	New Unit

Table 11: Completion of Projects in Crude Oil & Natural Gas Industry-Years in FY

Company Name	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Reliance Industries Ltd.		4,00,000.00				
Oil & Natural Gas Corpn. Ltd.					3,40,120.00	
Great Eastern Energy Corpn. Ltd.					1,50,000.00	
Oil & Natural Gas Corpn. Ltd.					39,766.70	
Oil & Natural Gas Corpn. Ltd.	37,400.50					
Oil & Natural Gas Corpn. Ltd.						33,759.00
Oil & Natural Gas Corpn. Ltd.	22,924.60					
Oil & Natural Gas Corpn. Ltd.	20,013.40					
Oil & Natural Gas Corpn. Ltd.					11,625.60	
Oil & Natural Gas Corpn. Ltd.		11,400.00				
Oil & Natural Gas Corpn. Ltd.	11,360.00					
Oil & Natural Gas Corpn. Ltd.					8,373.40	
Oil & Natural Gas Corpn. Ltd.					6,250.00	
Oil & Natural Gas Corpn. Ltd.				6,243.50		
Oil & Natural Gas Corpn. Ltd.	3,360.00					
Hindustan Oil Exploration Co. Ltd.	2,791.60					
Oil & Natural Gas Corpn. Ltd.						
Oilmax Energy Pvt. Ltd.						
Oil India Ltd.						
TOTAL	97,850.10	4,11,400.00		6,243.50	5,56,135.70	33,759.00

Source : Projects Today

3.5. Government policies and environmental regulations

Government policies and environmental regulations have a defining influence on India's oil and gas midstream sector. Over the years, regulatory interventions have sought to balance the dual objectives of ensuring energy security and aligning with sustainability commitments. The Petroleum and Natural Gas Regulatory Board (PNGRB) has been central to establishing transparent frameworks for pipeline authorizations, tariff rationalization, and open-access regulations, thereby fostering competition and efficiency in midstream infrastructure.

PNGRB (Registration for Establishing and Operating LNG Terminals) Regulations, 2025

In May 2025, the Petroleum and Natural Gas Regulatory Board (PNGRB) introduced the Registration for Establishing and Operating LNG Terminals Regulations to streamline and standardize the development of new and expanded LNG terminals across India. Under this regulation, all entities proposing to establish or expand LNG terminals are required to register with PNGRB prior to making final investment decisions. Developers must submit a comprehensive project and evacuation plan and furnish a performance bank guarantee equivalent to 1% of the project cost or INR 250 million, whichever is lower. The regulation also mandates periodic reporting, disclosure of change in control, and compliance with a civil penalty enforcement mechanism. This initiative aims to ensure transparent infrastructure development, prevent project delays, and promote investor confidence in India's growing LNG market.

The Petroleum and Natural Gas Rules, 1959

Formulated under the powers granted by the Oilfields (Regulation and Development) Act, 1948, these rules provide a comprehensive framework for granting exploration licenses and mining leases for petroleum operations in India. They detail the rights, duties, and obligations of licensees, including work commitments, data reporting, and revenue payments to the government. Together with the Petroleum Act, 1934, these rules regulate the sale, storage, and distribution of petroleum and petroleum products. They also ensure that licensees maintain safety, prevent wastage, and adhere to environmental protection norms. The 1959 Rules serve as the operational backbone for the upstream exploration and production (E&P) segment, facilitating systematic development of hydrocarbon resources.

The Oilfields (Regulation and Development) Act, 1948

This Act forms the foundational legal framework for the exploration and production of petroleum and natural gas in India. It empowers the central government to make rules related to licensing, leasing, and development of oilfields, thereby regulating both public and private sector participation in upstream activities. The Act, along with the Petroleum and Natural Gas Rules, 1959, governs the grant of exploration and mining leases, royalty payments, and operational guidelines. It gives the government broad authority over technical, safety, and fiscal matters concerning oilfield operations. The law has evolved alongside newer policies such as the New Exploration Licensing Policy (NELP) and Hydrocarbon Exploration and Licensing Policy (HELP), ensuring a structured and accountable framework for hydrocarbon development while encouraging investment and technology adoption.

3.6. Key Policies to support the sector

The Hydrocarbon Vision 2025, launched by the Government of India, laid out a long-term strategic roadmap for the oil and gas sector with the twin objectives of ensuring energy security and promoting sustainable development. It emphasized intensifying exploration in both proven and frontier basins, building adequate refining capacity to meet domestic demand, expanding oil and gas transportation networks, and creating a conducive fiscal and regulatory environment to attract investments. The policy also stressed diversification of energy sources, efficiency in energy use, and the development of strategic petroleum reserves to safeguard the country from supply disruptions.

As India accelerates its energy transition agenda, these policy enablers are reshaping midstream infrastructure in fundamental ways. The traditional midstream network, historically designed around crude oil transportation and refining linkages, is being re-oriented to accommodate natural gas as a transition fuel and, over time, cleaner alternatives. Expansion of cross-country natural gas pipelines liquefied natural gas import terminals, and city gas distribution networks has become central to policy implementation. Simultaneously, the midstream sector is adapting to future requirements such as hydrogen blending into

pipelines, carbon capture and storage integration, and enhanced storage facilities for crude and petroleum products to address volatility risks.

In effect, Hydrocarbon Vision 2025 and subsequent policy frameworks have established the foundation for a balanced midstream ecosystem that not only supports India's current hydrocarbon-driven economy but also creates flexibility to integrate cleaner fuels. This dual approach ensures that the sector remains resilient during the ongoing energy transition while strengthening the infrastructure backbone necessary to meet India's long-term energy security and sustainability goals.

The Government of India has made significant financial commitments toward the development of the oil and gas sector through multiple policy-led initiatives that align with the objectives of Hydrocarbon Vision 2025 and subsequent frameworks. In the Union Budget 2025–26, the government allocated ₹19,326 crore to the Ministry of Petroleum and Natural Gas (MoPNG) to strengthen exploration, midstream infrastructure, and energy security mechanisms. Of this, ₹5,876 crore has been earmarked for the Phase II expansion of the Strategic Petroleum Reserves (ISPRL), which includes the development of underground crude storage facilities at Chandikhol (Odisha) and Padur (Karnataka). These reserves are vital for insulating India from global crude supply shocks and ensuring long-term energy security.

Additionally, ₹592 crore has been sanctioned for Mission Anveshan, an initiative aimed at appraising India's sedimentary basins through advanced seismic surveys, geochemical studies, and drilling of parametric wells to boost domestic hydrocarbon discoveries. To promote equitable gas infrastructure development, ₹1,200 crore has been allocated under the Northeast Gas Subsidy Scheme to encourage natural gas usage and infrastructure growth in the region. Further, under Hydrocarbon Vision 2030 for the North-Eastern region an extension of the Hydrocarbon Vision roadmap projects worth approximately ₹1 lakh crore have been approved, spanning upstream exploration, pipeline expansion, refinery augmentation, and city gas distribution networks.

3.7. OALP scheme and types of land provided in the scheme for drilling

The Open Acreage Licensing Policy (OALP) was introduced by the Government of India in 2016 as part of the Hydrocarbon Exploration and Licensing Policy (HELP). Its aim is to accelerate exploration in India, especially in the unexplored or under-explored sedimentary basins, by allowing companies to propose blocks for exploration on their own initiative rather than waiting for government-specified bid rounds. Under OALP:

- Companies can submit Expressions of Interest for any area of interest that is not currently under licence or production.
- Once sufficient interest in an area is pooled (EoIs accumulate), that area is put up for competitive bidding.
- The policy incorporates a single uniform licence for all types of hydrocarbons (conventional and unconventional) under revenue sharing contracts rather than cost recovery.
- It provides more flexibility in terms of acreage selection, speeds up approvals, and aims to reduce bureaucratic delays.
- There is emphasis on building a National Data Repository which provides geological and geophysical data for basins so that companies can make informed bids.

OALP allows companies to submit Expressions of Interest (EoIs) for any exploration block throughout the year, using data made available through the National Data Repository (NDR). Based on these EoIs, the Directorate General of Hydrocarbons (DGH) groups prospective blocks into formal bid rounds for competitive bidding.

Since its inception, the programme has been rolled out in multiple phases OALP Rounds I to X each offering a mix of onshore, offshore, shallow-water, and ultra-deepwater blocks across India's 26 sedimentary basins. The first round was launched in January 2018, offering 55 blocks covering around 59,000 sq. km, followed by subsequent rounds that expanded both the area and basin diversity. Later rounds, such as OALP Round VI (2021) and OALP Round IX (2024), saw increased emphasis on frontier basins and inclusion of previously “no-go” areas. The most recent, OALP Round X (2025), offered the largest acreage yet around 192,000 sq. km across 25 blocks and 13 basins demonstrating the policy's expanding scope.

In terms of frequency, the OALP operates on a continuous submission model, with three EoI windows per year April to July, August to November, and December to March allowing companies to propose areas of interest at multiple intervals annually. This flexibility accelerates exploration activity and aligns with the government's objective of reducing import dependency by encouraging timely project execution. Over time, the OALP framework has evolved to include more liberal fiscal terms, revenue-sharing models, marketing freedom for produced hydrocarbons, and reduced royalties in challenging basins making it a key pillar in India's upstream exploration and energy security strategy.

Under OALP, the land available for exploration includes:

On-land Sedimentary Areas

- Areas within sedimentary basins onshore where previous exploration might be limited or where existing prospects are not yet fully developed.
- These can be terrestrial basins or those partially covered by shallow cover, etc.

Shallow Offshore Areas

- Offshore zones up to a specified water depth (typically up to 400 meters) where marine platforms or shallow submersible rigs can operate.
- These include continental shelf areas with relatively lower technical complexity compared to deep or ultra-deep water.

Deep-water Offshore Areas

- Areas beyond shallow water depth thresholds (i.e., >400 m).
- These require more advanced technology, higher investment and more conducive regulatory and fiscal terms to attract investment due to technical, logistical and geological challenges.

Sedimentary Basins in India

India has an estimated sedimentary area of 3.36 million sq. km., comprising 26 sedimentary basins. Of this, 1.63 million sq. km. lies onshore, 0.41 million sq. km. falls under shallow offshore areas up to the 400m isobath, and 1.32 million sq. km. is categorized as deep-water beyond the 400m isobath, as per the renewed classification of sedimentary basins. Some of the basins in India which are relatively underexplored and lie in Category III (i.e. contingent or prospective resources rather than proven producing reserves) include:

Table 12: Sedimentary basin yet to be explored (Sq. Km)

Basin Name	Area Onland	Area Shallowwater	Area Deepwater	Area Total
Kerala-Konkan		90,380	4,89,620	5,80,000
Bengal-Purnea	42,414	33,465	46,035	1,21,914
Ganga Punjab	3,04,000			3,04,000
Pranhita Godavari	30,000			30,000
Satpura-S.Rewa-Damodar	57,180			57,180
Himalyan Foreland	30,110			30,110
Chhattisgarh	32,000			32,000
Narmada	95,215			95,215
Spiti Zaskar	32,000			32,000
Deccan Syneclise	2,37,500			2,37,500

Cuddapah	40,100			40,100
Karewa	6,671			6,671
Bhima Kaladgi	14,100			14,100
Bastar	5,360			5,360

Source: Directorate General of Hydrocarbons (DGH)

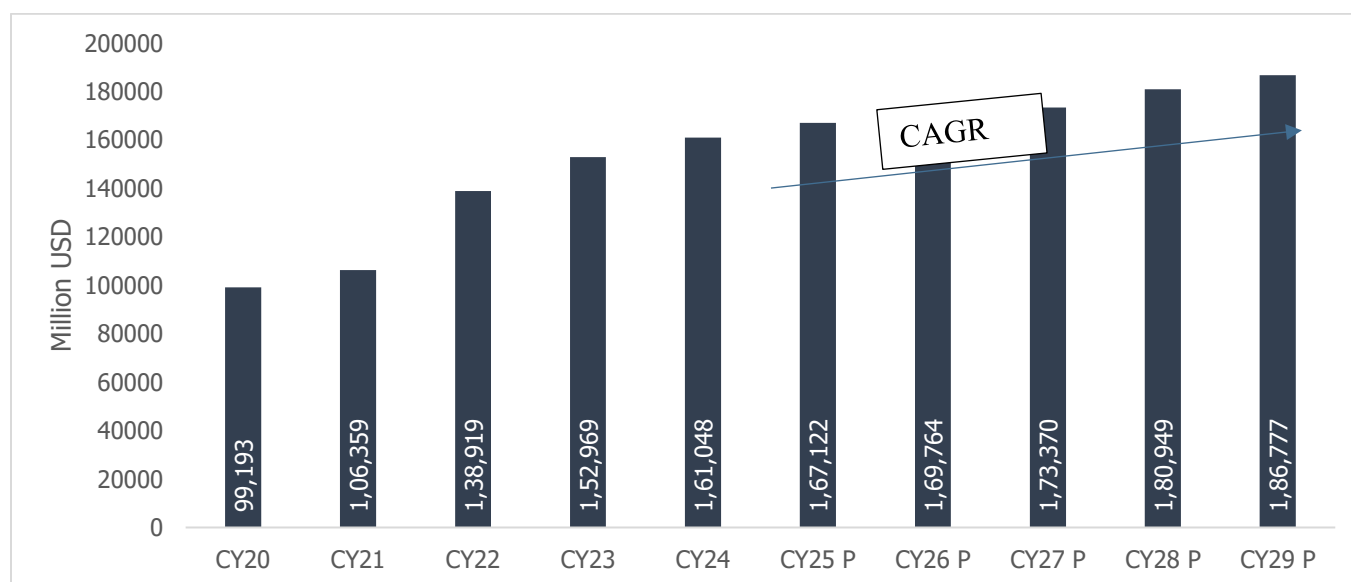
4 Global Drilling Industry

4.1 Overview of Global Drilling Industry

The global drilling industry is a vital component of the energy and natural resources sector, supporting the exploration and extraction of oil, gas, minerals, and geothermal energy. It encompasses a wide range of activities including onshore and offshore drilling, directional drilling, and well-servicing operations. Demand for drilling services is largely influenced by global energy needs, commodity prices, and investment in infrastructure and exploration projects. Technological advancements such as automation, horizontal drilling, and real-time data analytics have significantly improved efficiency, safety, and precision in drilling operations.

In recent years, industry has also faced increasing pressure to align with environmental, social, and governance (ESG) standards. This includes reducing carbon emissions, minimizing environmental impact, and adopting more sustainable drilling practices. Geopolitical developments, fluctuating crude oil prices, and regional regulatory changes continue to shape market trends and investment strategies. As the world transitions toward cleaner energy sources, the drilling industry is evolving to support not only fossil fuel production but also geothermal and other alternative energy projects.

Chart 37: Global Drilling Market Size



Source: Maia Research, CareEdge Research

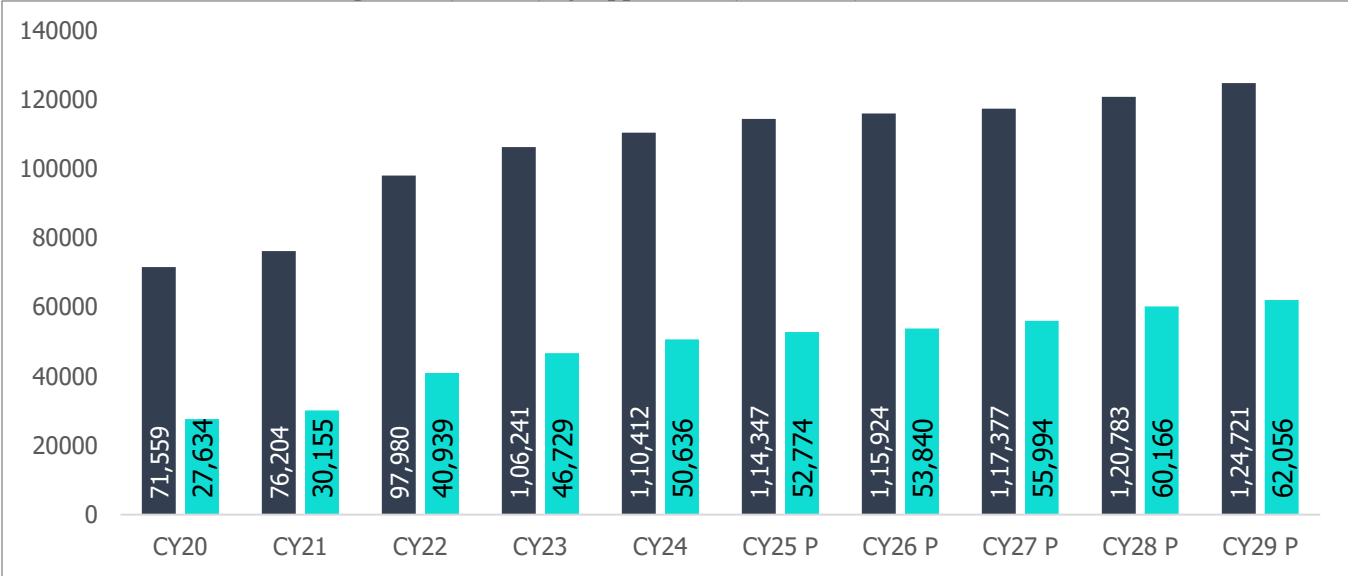
The global drilling market was valued at approximately USD 99.2 billion in 2020 and experienced strong growth in the following years, particularly a sharp 30.6% increase in 2022 from 2021. This surge was largely driven by the recovery of global energy demand following the COVID-19 pandemic, which had caused significant disruptions in drilling activities and oil prices. As industries and transportation resumed operations worldwide, oil demand rebounded, encouraging oil and gas companies to ramp up exploration and drilling investments. This period also saw advances in drilling technology, which improved efficiency and reduced operational costs, further supporting market expansion.

From 2023 onwards, the global oil and gas drilling market is projected to grow at a steadier pace, reaching close to USD 192 billion by 2030. This trajectory is underpinned by the sustained increase in natural gas demand—particularly as a transition fuel and the expanding petrochemical sector, which continues to drive consumption worldwide. While energy transition policies

and environmental regulations are shaping investment strategies, hydrocarbons remain critical to meeting industrial, transportation, and feedstock needs. Importantly, rising petrochemical capacity in Asia and the Middle East, coupled with ongoing demand for gas-fired power generation, is expected to provide strong support to drilling activity. As a result, the industry outlook remains broadly positive, with steady opportunities for growth and innovation despite a more balanced pace compared to the immediate post-pandemic rebound.

4.2 Segmentation into onshore and offshore drilling Market

Chart 38: Table Global Drilling Value (M USD) by Application (2020-2030)



Source: Maia Research, CareEdge Research

The global drilling market has demonstrated steady growth between 2020 and 2030 across both onshore and offshore sectors. In 2020, the onshore drilling segment accounted for the larger portion of the market at around USD 71.6 billion, compared to USD 27.6 billion for offshore drilling. By 2030, onshore drilling is expected to reach approximately USD 127.1 billion, showing consistent and stable growth driven by easier access to reserves, lower operational costs, and continued exploration in mature and emerging oil fields. Onshore drilling remains the dominant segment due to these cost efficiencies and the large number of accessible resource sites worldwide.

Offshore drilling, while starting from a smaller base, is projected to nearly double from USD 27.6 billion in 2020 to about USD 64.7 billion in 2030. This faster growth rate is attributed to increased investments in deepwater and ultra-deepwater exploration, fueled by advancements in drilling technology and rising demand for untapped offshore reserves. Despite being more capital-intensive, offshore drilling benefits from innovation in floating rigs, automation, and safety improvements, which make exploration in challenging environments more viable.

Both sectors contribute to the total global drilling market nearly doubling in value from USD 99.2 billion in 2020 to USD 191.8 billion by 2030, reflecting sustained energy demand and ongoing exploration activities.

4.3 Global Onshore and Offshore Drilling Resource

Onshore

Onshore drilling has a well-established history with mature technologies, mainly focused on major basins and oil-rich regions such as the Middle East, North America, Russia, and Central Asia. These areas benefit from developed infrastructure, established supply chains, and comparatively low extraction costs. The exploitation of unconventional resources like shale oil and shale gas, particularly in the United States, has significantly boosted recoverable onshore reserves. Nevertheless, many traditional oil fields have been producing for decades and are now experiencing natural declines, while the discovery of large new conventional fields is becoming increasingly rare. Exploration is progressively shifting toward deeper, more geologically

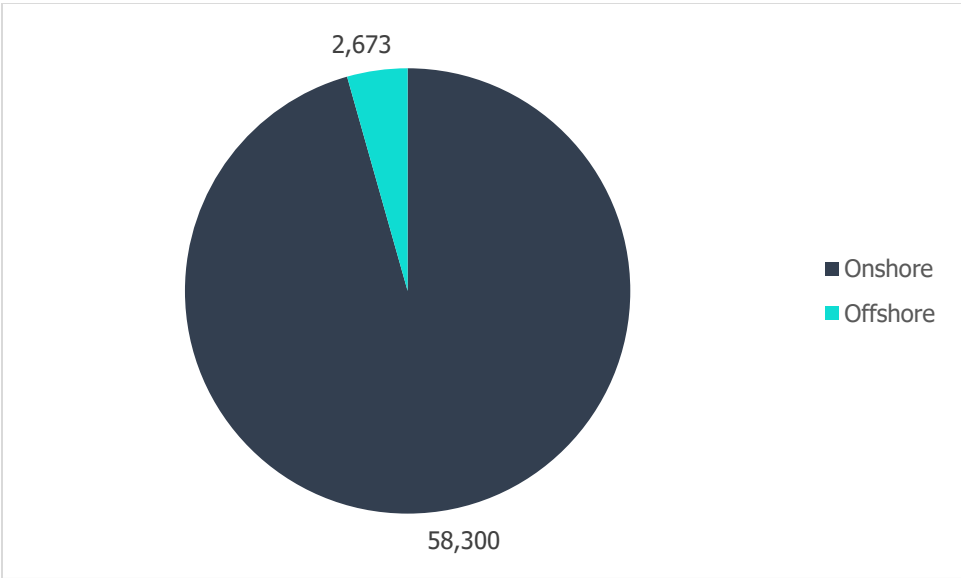
complex formations and remote, challenging environments like the Arctic, which increase technical difficulties and operational expenses.

Offshore

Offshore drilling is seen as the next major frontier in global oil and gas exploration, holding substantial resource potential especially in deepwater and ultra-deepwater zones. Offshore reserves tend to be highly concentrated, with key production hubs including Brazil’s pre-salt basins, the Gulf of Guinea in West Africa, the US Gulf of Mexico, and the North Sea. Recent significant finds in the Eastern Mediterranean and the Guyana-Suriname Basin have further underscored the vast opportunities offshore. Compared to onshore, offshore drilling requires overcoming much higher technical challenges, involving costly drilling rigs such as drillships and semi-submersibles, intricate subsea production infrastructure, and large-scale capital investments that often span several decades. Operations must contend with the demanding marine environment, including high underwater pressures and frigid temperatures, which elevate risks substantially above those faced onshore. However, offshore wells frequently yield higher production volumes, and the chance of discovering giant oil fields is greater. Ongoing advancements in deepwater technologies continue to lower break-even costs, enhancing the economic viability of many offshore resources.

4.4 Global No of wells in Onshore and Offshore

Chart 39: Total No of wells in Onshore and Offshore CY24



Source: Maia Research, CareEdge Research

In 2024, the total number of wells drilled globally shows a significant disparity between onshore and offshore operations. Onshore drilling accounts for approximately 58,300 wells, while offshore drilling involves only about 2,673 wells. This large difference reflects the relative accessibility, cost, and complexity associated with each environment.

Onshore drilling remains the dominant activity due to its lower operational costs, easier access to resources, and well-established infrastructure in many oil- and gas-rich regions. The higher number of wells drilled onshore is driven by the presence of numerous mature fields, ongoing exploration of unconventional resources like shale formations, and the ability to drill multiple wells in proximity. Additionally, onshore drilling benefits from faster setup times and less logistical complexity, allowing for a greater volume of wells to be drilled annually.

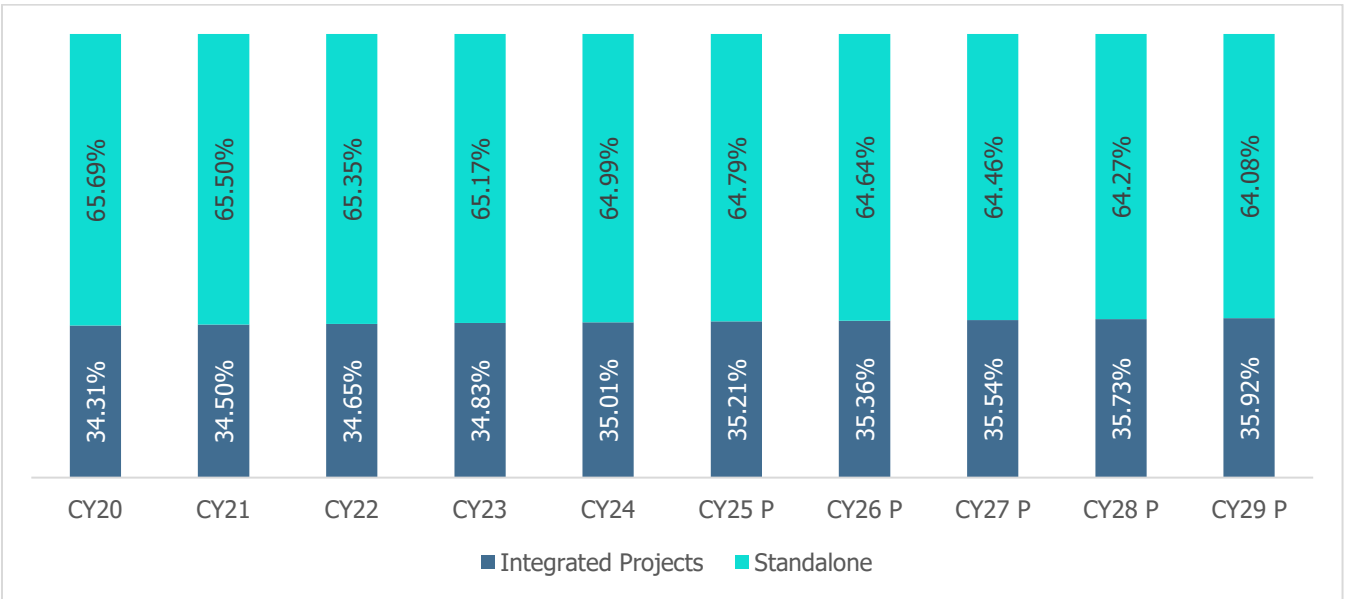
In contrast, offshore drilling is far more capital-intensive and technically challenging. The smaller number of wells around 2,673 reflects the substantial investments required for offshore rigs, subsea equipment, and extended project timelines. Offshore wells are typically fewer but often deeper and more complex, with each well requiring more resources and time to complete. Despite the lower number of wells, offshore drilling remains a critical component of the global energy supply due to the large reserves available, particularly in deepwater and ultra-deepwater fields. The limited number of offshore wells is also influenced by stringent environmental regulations and the operational risks posed by harsh marine conditions.

4.5 Segment-wise bifurcation of drilling services and integrated drilling services

The global drilling services industry is gradually transitioning from a predominantly standalone service model to a more integrated approach. In 2020, standalone drilling services accounted for nearly two-thirds of the global market, while integrated drilling projects represented about one-third. Standalone services typically involve contracting individual drilling activities such as rig operation, directional drilling, or logging, where the operator manages multiple service providers independently. However, as the complexity of drilling operations has increased, particularly in deepwater, ultra-deepwater, and unconventional reservoirs, the limitations of this fragmented model have become more apparent.

Integrated drilling projects, by contrast, bring together a comprehensive set of services under a single contract, covering well planning, rig operations, drilling fluids, completions, and in some cases production testing. This approach provides significant benefits in terms of operational efficiency, reduced project delays, streamlined vendor management, and improved risk allocation between operators and service providers. As a result, integrated projects have seen a steady rise in adoption, moving from 34.3% of the market in 2020 to more than 35% by 2024, and are projected to exceed 36% by 2030.

Chart 40: Percentage of contracts for standalone and integrated projects within the Global drilling industry (Onshore)- Years in CY



Source: Maia Research, CareEdge Research

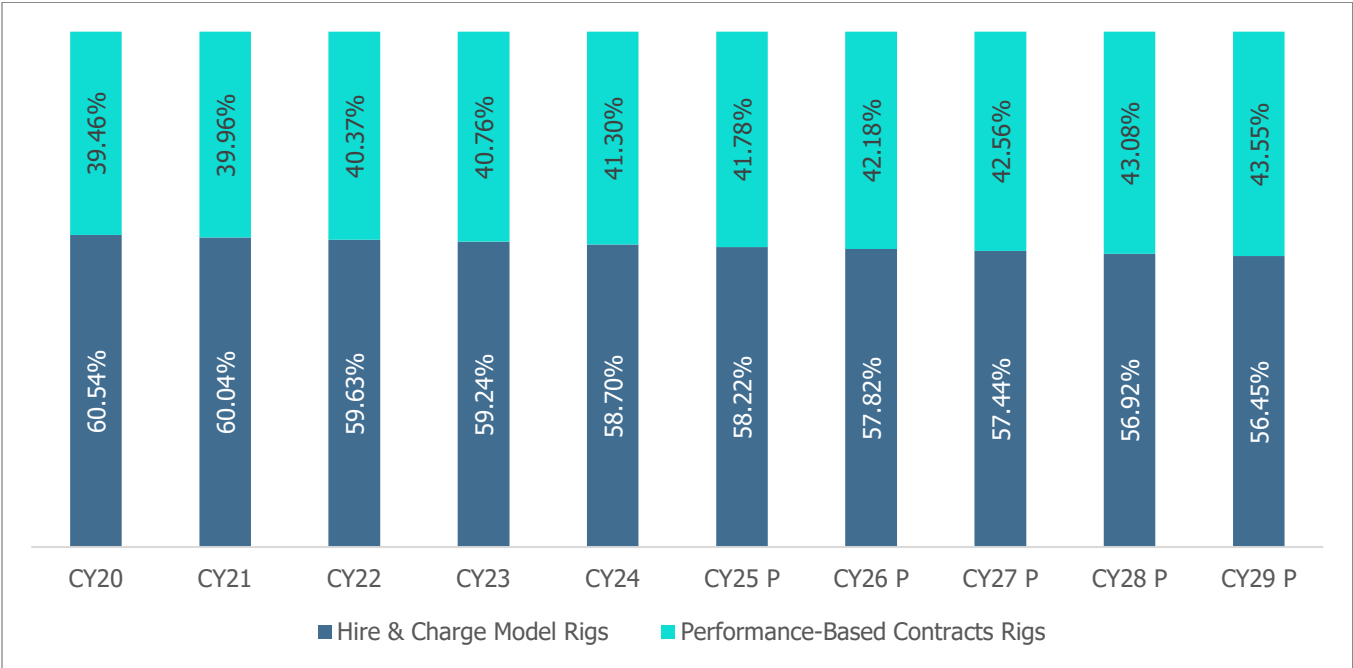
4.6 Segmentation of contracts based on hire-and-charge models versus performance-based rigs

The contracting landscape in the global drilling industry is witnessing a gradual but clear shift from traditional hire-and-charge models toward performance-based contracts. Historically, hire-and-charge models dominated the market, accounting for over 60% of drilling contracts in 2020. In this model, operators hire rigs and associated services at a fixed daily or hourly rate, with the contractor's revenue primarily tied to equipment usage rather than project outcomes. While this approach provides predictability in terms of cost structure, it often leads to inefficiencies, as contractors have little incentive to accelerate project timelines or optimize performance beyond baseline requirements.

In contrast, performance-based contracting has steadily gained ground, rising from 39.5% of the market in 2020 to over 41% by 2024, with projections indicating that it will account for nearly 44% of global contracts by 2030. Under this model, contractor payments are directly linked to key performance indicators such as rate of penetration (ROP), non-productive time (NPT) reduction, drilling efficiency, safety compliance, and overall well delivery outcomes. This alignment of incentives encourages service providers to adopt advanced drilling technologies, predictive maintenance, and digital monitoring tools to maximize efficiency and minimize delays.

The growing preference for performance-based rigs is driven by the increasing complexity of drilling operations, particularly in deepwater, ultra-deepwater, and unconventional resource plays, where project costs are high and delays can severely impact returns.

Chart 41: Percentage Insights on the Hire & Charge model rigs and performance-based contracts rigs (Onshore)- Years in CY



Source: Maia Research, CareEdge Research

4.7 Global Drilling Metrics

- 1> **Drilling Activity Scale Metrics:** These metrics serve as fundamental indicators of the scale and intensity of drilling operations at a global or regional level. They offer insights into the overall health of the energy exploration and development sector. A key indicator is the active rig count, differentiated by type such as onshore units or offshore platforms (including jack-up rigs, semisubmersibles, and drillships). Variations in rig numbers provide a direct measure of market demand for drilling services; for instance, a steady increase in rig activity in a particular region generally reflects heightened exploration and production efforts.
 - Total well count is another crucial metric, segmented by location (onshore/offshore) and purpose (exploratory, production, or injection). This data indicates the actual volume of drilling operations and allows for comparative analysis across time periods and geographies, helping identify shifts in exploration priorities. For example, a growing share of development wells might signal a transition from initial exploration to full-scale production in each area.
 - Additionally, drilling depth and well configuration indicators such as average well depth and the proportion of horizontal or directional wells, offer a glimpse into the complexity of drilling environments and the technological evolution of the industry. An increase in average depth often indicates depletion of shallow reserves and a move toward deeper formations, while a rising share of horizontal or directional wells suggests the industry's growing reliance on advanced, high-efficiency extraction techniques.
- 2> **Drilling Efficiency Indicators:** These indicators focus on the operational speed, technological capability, and overall performance efficiency during drilling. Rate of Penetration (ROP) measuring the length of wellbore drilled per unit of time is a core metric that reflects the effectiveness of drilling practices. A higher ROP implies faster well completion, lower time-related expenses, and improved utilization of drilling technology and optimization techniques (such as bit design and drilling fluid management).

- The **drilling cycle**, or the total time required to complete a single well (including subsequent steps like cementing and logging), serves as a comprehensive indicator of process efficiency. Shorter cycles suggest effective planning, upgraded technologies, and streamlined workflows, while prolonged durations may point to equipment issues, complex formations, or managerial inefficiencies.
 - **Rig utilization rate**, which compares the number of rigs in operation to the total available fleet, assesses the saturation or underutilization of equipment. A high utilization rate implies strong demand and tight supply conditions that can drive up service costs. Conversely, low utilization reflects weak market activity and could lead to increased competition among service providers.
- 3> **Cost and Economic Performance Indicators:**-These indicators are crucial for evaluating the financial viability of drilling projects and guiding investment decisions.
- **Cost per well** which includes equipment rental, labor, consumables (e.g., drill bits, fluids), and technical services (e.g., logging, casing, and transportation), varies widely between onshore and offshore operations. Offshore drilling, for instance, typically entails much higher costs. Monitoring these figures helps companies gauge project profitability and make informed strategic choices.
 - The **cost structure breakdown** reveals the percentage contribution of each cost component to the overall budget. Identifying dominant cost drivers enables companies to focus on targeted savings—e.g., negotiating long-term equipment rental deals or investing in automation to reduce labor dependence. A rising share of labor costs may encourage a shift toward digital and autonomous drilling technologies for greater efficiency.
- 4> **Safety and Environmental Performance Indicators:** -These indicators assess operational safety standards and environmental stewardship in drilling activities, reflecting industry compliance and commitment to sustainability.
- **Incident rates**, including equipment malfunctions and blowouts resulting in injuries or asset loss, are typically measured per thousand wells or per million work hours. Low incident rates indicate strong safety protocols, reduced operational risk, and enhanced workforce protection.
 - **Environmental compliance** metrics cover the management and disposal of drilling waste, including wastewater, exhaust gases, and solid materials such as cuttings. In addition, **greenhouse gas emissions**, notably methane, are tracked to evaluate a project's environmental footprint. High compliance rates and reduced emissions are increasingly important as industry aligns with global climate goals and regulatory requirements. They also foster the adoption of green technologies, such as biodegradable drilling fluids and carbon capture systems, which enhance both environmental performance and corporate reputation.
- 5> **Resource Potential and Output Efficiency Indicators:**-These metrics link drilling operations with the practical outcomes of energy production, helping quantify the real-world value generated by exploration efforts.
- The exploration well success rate, defined as the proportion of wells that identify commercially viable reserves, is a primary indicator of geological potential. Higher success rates signal favorable exploration conditions and can attract further investment to the region.
 - The **production efficiency rate** of development wells measures the ratio of actual output (e.g., daily oil or gas flow) against the designed production capacity. A high compliance rate shows that the well design and technology choices are effectively aligned with the resource characteristics, supporting consistent energy supply. Lower-than-expected output may prompt reevaluation of drilling parameters or reservoir modeling.
 - The **reservoir penetration rate** assesses the extent to which drilling successfully intersects targeted oil- or gas-bearing formations. This is expressed as the actual penetration achieved versus the planned design. High penetration rates reflect strong geosteering, accurate seismic data interpretation, and precise drilling control, reducing wasted efforts and maximizing resource extraction.

4.8 Drilling Revenue to Costing

In 2024, the drilling industry reported an average Revenue to Costing (R/C) ratio of 1.38, indicating that for every USD 1 spent on drilling operations, the industry generated USD 1.38 in revenue. This healthy margin suggests overall operational efficiency

and profitability in the sector. An R/C ratio above 1.0 typically reflects a financially sustainable model where revenues not only cover operating costs but also contribute to margins, reinvestment, and debt servicing.

Several factors likely contributed to this favorable ratio. These include rising global energy demand, improved oil and gas prices, and enhanced operational efficiencies through the use of advanced drilling technologies such as horizontal drilling, automation, and real-time data monitoring. Additionally, optimized resource allocation, better project planning, and cost control measures helped maintain a balanced cost structure. In certain regions, favorable government policies and increased exploration activity may have also contributed to higher returns relative to expenses.

4.9 Aspects of Drilling Industry

The global drilling sector is a vital part of oil and gas exploration and development, directly mirroring the health and technological progress of the broader energy industry. Having navigated various market fluctuations, the industry is now moving towards greater efficiency, intelligence, and sustainability, resulting in a complex and diversified environment.

Onshore Drilling Focus: Onshore drilling continues to be the backbone of the global oil and gas supply, shifting its focus from expanding volume to enhancing quality and operational efficiency. The rise of unconventional resources like shale oil and gas has transformed onshore drilling, with horizontal drilling and multi-stage fracturing becoming widespread methods that greatly boost single-well production.

Technological Enhancements in Onshore Drilling: Service providers and drilling contractors prioritize technological improvements, such as advanced drill bit designs, enhanced drilling fluids, and automation to increase drilling speed (ROP), reduce cycle times, and cut costs. Activities remain concentrated in resource-rich regions including North America, the Middle East, and Russia, with the industry adopting more disciplined capital management and emphasizing asset value over rig count expansion.

Offshore Drilling Landscape: Offshore drilling is considered the technological frontier and holds significant future potential, characterized by large-scale, long-term, and technically demanding projects. There is a clear divide between shallow-water projects, which focus on cost efficiency and standardized equipment, and deepwater/ultra-deepwater operations, which drive innovation with cutting-edge technologies.

Advanced Offshore Technologies: Modern drillships and semi-submersibles feature advanced dynamic positioning, enhanced drilling tools, and improved safety systems to handle harsher conditions and complex geology. Key offshore drilling areas include Latin America's pre-salt basins, West Africa, the North Sea, and the Gulf of Mexico, where major discoveries continue to attract investment.

Strategic Importance of Offshore Drilling: Offshore drilling's strategic importance lies in its capacity to develop large reservoirs and ensure long-term energy supply, though it faces challenges in managing costs and technical risks.

Digital Transformation in Drilling: Automation, big data, and AI are revolutionizing drilling operations by enhancing precision and efficiency. Real-time data transfer and remote monitoring enable expert teams to support multiple sites globally. Intelligent drilling systems automatically adapt parameters based on downhole conditions, optimizing the drilling path, improving safety, and minimizing downtime.

Environmental and Sustainability Focus: Environmental, social, and governance (ESG) concerns are steering the industry toward greener technologies, focusing on methane emission reductions, better waste handling, and lowering carbon footprints. These advancements not only boost operational performance and safety but also help transition the industry toward sustainability.

Supply Chain Stability: Reliable supply chains and skilled workforce development are essential for ongoing industry growth. Drilling requires specialized equipment and services, so supply chain stability significantly affects costs and efficiency. Recent trends emphasize building resilient, localized supply chains to reduce geopolitical and market risks.

Talent Development Challenges: There is a shortage of experienced drilling professionals, making recruitment, training, and retention critical challenges. Companies are investing heavily in workforce development, knowledge management, and digital tools to lessen dependence on individual expertise and ensure knowledge continuity.

4.10 Capex in Drilling Industry

In 2024, the drilling industry is projected to record a capital expenditure (Capex) of approximately USD 3,48,100 million, highlighting the sector's continued commitment to expansion and modernization.

The high level of Capex is being driven by several factors. A large share of investment is flowing into onshore drilling operations, where growing demand for natural gas, petrochemicals, and industrial feedstock is spurring new exploration and well development. Companies are prioritizing technological advancements in automation, digital monitoring, and advanced rig design to improve efficiency, reduce downtime, and enhance well productivity. The development of unconventional onshore resources, including shale oil and gas, is also attracting significant funding, supported by the need for diversified and secure energy supply. At the same time, investments are increasingly directed towards sustainability initiatives, such as low-emission drilling equipment, water management systems, and methane reduction technologies, aligning operations with global energy transition goals. Additionally, geopolitical dynamics and the rising emphasis on domestic energy security are reinforcing the focus on onshore exploration and production.

Overall, this sizeable Capex reflects a strategic shift toward strengthening onshore capabilities, improving technological resilience, and meeting global energy demand through cleaner, more efficient drilling practices.

4.11 Global Demand and Supply for Drilling Industry

- 1> **Demand Side:** The global demand for drilling is primarily influenced by factors such as energy consumption patterns, fluctuations in oil prices, energy security strategies, and the advancement rate of alternative energy sources. At its core, overall energy demand, which drives drilling activity, hinges on the pace of global economic recovery and the intensity of economic growth.
 - Despite accelerated efforts toward energy transition, oil and natural gas still remain the dominant energy sources worldwide, especially in sectors like industrial manufacturing and transportation. Heightened concerns over energy security have pushed many nations to prioritize boosting domestic oil and gas output, which directly stimulates drilling demand.
 - A notable trend is that while drilling demand in developed economies has grown modestly, rapidly expanding developing countries, fueled by their robust economic growth and surging energy needs, have emerged as the main engines of demand expansion.
 - Regional demand patterns differ as North America predominantly focuses on unconventional oil and gas extraction, whereas the Middle East continues to emphasize large-scale conventional oil and gas developments.
 - Demand for deepwater and ultra-deepwater drilling has also seen a strong resurgence recently, driven largely by cost efficiencies achieved through technological advancements and approvals of several major deepwater projects.
- 2> **Supply Side:** The drilling industry's supply capabilities are mainly reflected in three aspects, the availability of drilling rigs, skilled professionals, and technical services. The global rig count has shifted from an oversupply situation toward a more balanced state. According to Baker Hughes' 2023 data, the number of active rigs worldwide has rebounded sharply from pandemic lows but still falls short of historical highs, indicating a more measured and rational supply environment.
 - There are clear structural disparities in rig availability such as new-generation, high-spec rigs especially deepwater drillships and ultra-deepwater semisubmersibles which remain scarce, pushing day rates higher. Meanwhile, aging rigs are gradually being retired.
 - On the talent front, the industry faces a generational gap, with a growing shortage of seasoned drilling engineers, geologists, and technicians, which somewhat limits the pace at which drilling operations can expand.
 - In terms of technical services, the top oilfield service giants such as Schlumberger, Halliburton, and Baker Hughes, continue to dominate the premium market segment, but specialized firms are gaining traction in niche regional markets and specific technical fields.
 - Supply chain challenges also pose significant hurdles; longer lead times and rising prices for critical equipment and materials, such as drill bits, drilling fluids, and downhole tools, are impacting drilling efficiency and project timelines.

- 3> **Supply-Demand Balance and Market Dynamics:** The current drilling market is characterized by a simultaneous recovery in demand and a cautious, constrained supply response. While drilling demand continues to rebound, suppliers have adopted a prudent approach, focusing less on fleet expansion and more on optimizing the utilization and productivity of existing rigs. This measured supply strategy has maintained a relatively tight balance between supply and demand, supporting steady upward pressure on day rates and service fees.
- Regionally, market dynamics show notable variation. Drilling activity remains particularly robust in Latin American deepwater projects, Middle Eastern onshore operations, and North American shale plays, creating tight supply–demand conditions. In contrast, several other regions have experienced a more gradual recovery.
 - The ongoing global energy transition is influencing industry investment decisions, with investors increasingly prioritizing project economics and carbon footprint considerations. This shift is prompting drilling firms to accelerate technological innovation and enhance operational efficiency to lower costs and reduce environmental impacts.

Overall, this dynamic interplay between demand and supply will continue to shape profitability and strategic investment directions within the drilling sector.

4.10 Key Trends in Global Drilling Industry

- 1> **Deep Integration of Automation and Digital Technologies:** Smart drilling systems are increasingly becoming the industry norm. By combining sensor networks with real-time data analytics platforms, these systems enable automated fine-tuning and adjustment of drilling parameters. The precision of Measurement While Drilling (MWD) and Logging While Drilling (LWD) technologies continues to advance, offering more accurate subsurface data that enhances geosteering and wellbore trajectory control. The growing implementation of automated drilling rig systems significantly lowers manual intervention requirements while boosting operational safety and productivity. Digital twin technology is now being introduced across drilling stages, creating virtual models to optimize planning and forecast potential risks. Additionally, drilling software platforms are broadening their functionalities, facilitating the integration and collaborative analysis of diverse geological and engineering data sets. Together, these technological innovations are driving a shift toward intelligent, precise, and efficient drilling operations.
- 2> **Shift Toward Deepwater, Ultra-Deepwater, and Unconventional Resource Exploration:** Offshore drilling is progressively advancing into greater depths, with drilling equipment and techniques continuously pushing operational limits. The engineering complexity of deepwater drilling systems has grown substantially, increasing demands on subsea wellhead devices and blowout preventers. Technologies for developing unconventional oil and gas resources have matured, with long-horizontal well drilling and multi-stage fracturing becoming standard practice. The geological environments encountered are growing more challenging, creating higher demand for drilling technologies capable of operating in high-temperature, high-pressure formations. Efforts to boost production and exploit mature fields are intensifying, leading to widespread use of sidetracking and precision infill drilling methods. Though extreme environment drilling technology is evolving, commercial-scale application still faces significant obstacles. This trend is steering drilling technology toward greater specialization and refinement.
- 3> **Emergence of Specialized Collaboration Models in Industry Operations:** Oil and gas firms are increasingly concentrating on their core competencies, outsourcing drilling activities to specialized service companies. Drilling contractors are evolving into integrated turnkey service providers, expanding their scope from basic drilling to delivering comprehensive solutions. Collaborative supply chain management has become critical, with drilling contractors forming close technical alliances with equipment manufacturers. Workforce development is undergoing structural shifts, with digital literacy and cross-disciplinary knowledge becoming essential for drilling professionals. Health, safety, and environmental (HSE) standards are being elevated, prompting drilling companies to invest more heavily in safety system enhancements and employee training programs. These innovations in collaborative industry models have notably enhanced operational efficiency.
- 4> **Green Transformation Driven by Sustainability Requirements:** Environmental standards for drilling operations are becoming increasingly stringent, particularly concerning waste disposal and emission controls. The deployment of low-carbon technologies, such as electric-powered drilling rigs, is gradually increasing, effectively reducing the environmental impact of drilling activities. Advances in water management have significantly boosted the recycling rates of drilling fluids. Noise mitigation technologies are more widely adopted, minimizing disturbances to surrounding ecosystems. Environmental monitoring systems have improved, allowing for quantitative evaluation of ecological impacts throughout drilling processes. Social responsibility considerations are now integral to drilling projects, with ongoing improvements

in community engagement and benefit-sharing frameworks. These developments are pushing the drilling sector toward a more sustainable and eco-friendly future.

- 5> **Evolving Market Structure with Distinctive Features:** Regional demand patterns within the global drilling market are becoming increasingly pronounced, with activity levels varying widely between areas. The upgrade pace for drilling equipment is accelerating, with high-end, advanced rigs capturing a growing share of the market. The competitive landscape of drilling services is shifting, favoring firms with proprietary technologies and specialized expertise. Pricing strategies for day rates are becoming more flexible and diverse, emphasizing the importance of long-term strategic partnerships. Supply chains are becoming more localized, with an increased focus on regional procurement and support services. Workforce allocation models are being optimized continuously, and remote technical support centers are playing an increasingly vital role. These structural changes are reshaping competition within the drilling industry.
- 6> **Diversification of Development Paths Amid Energy Transition:** While traditional oil and gas drilling remains foundational, it faces continuous pressure to enhance efficiency and reduce costs. Emerging sectors, such as geothermal drilling, are opening new growth opportunities and broadening the applications of drilling technology. Carbon capture and storage (CCS) drilling is gaining traction, offering a fresh avenue for industry transformation. Integration and innovation across drilling and other energy technologies are accelerating, leading to novel technical solutions. Investment decisions are evolving, with lifecycle carbon emissions becoming a critical factor. The focus of technological innovation is gradually shifting toward low-carbon solutions and improved energy efficiency. This diversified trajectory presents both new challenges and opportunities for the future of the drilling industry.

4.11 Growth Drivers

- 1> **Sustained Increase in Energy Demand:** The ongoing rise in global energy demand serves as the primary catalyst for the expansion of the drilling industry. As the world's population grows and economies develop especially with the rapid industrialization of emerging nations—the appetite for energy intensifies. Despite the rapid advancement of renewable energy, fossil fuels such as oil and natural gas remain the cornerstone of the global energy supply. According to the International Energy Agency, fossil fuels will continue to dominate energy consumption worldwide for many years ahead. This enduring energy demand underpins the sustained relevance of the drilling sector.
 - Regionally, Asia particularly fast-growing economies like China and India is spearheading global energy consumption growth. These countries are experiencing swift urbanization and industrialization, which drives demand for energy to support infrastructure expansion, manufacturing growth, and improved living standards. While energy consumption growth in developed nations has slowed, their large economies ensure their absolute demand remains significant. This global surge in energy requirements directly fuels investment in oil and gas exploration and development, thereby propelling the drilling industry forward.
 - Energy security concerns also play a crucial role in stimulating drilling activity. Many nations prioritize energy self-sufficiency as a vital element of national security, prompting them to invest heavily in the exploration and production of domestic oil and gas resources. Even when economic factors are unfavorable, governments often back drilling initiatives through supportive policies or financial incentives, ensuring steady activity levels even during market downturns.
- 2> **Rapid Industrialization and Urban Expansion in Emerging Markets:** Countries like China, India, and Brazil have witnessed accelerated industrial growth and urbanization recently, which has not only boosted their economies but also generated substantial energy demand. This expansion creates a significant market opportunity for the global drilling industry. For instance, China's rapid industrial transformation over the past decades has positioned it as one of the leading manufacturing powerhouses globally. This growth has substantially increased energy consumption, especially for oil and natural gas in chemical and energy sectors. Urbanization further intensifies energy demand through infrastructure projects, housing development, and increased urban living needs like heating, electricity, and transportation.
 - Similarly, India's ongoing industrial and urban growth, driven by its large population and government initiatives promoting infrastructure and manufacturing, is rapidly expanding its energy requirements. This creates fresh prospects for drilling companies to meet rising oil and gas demands.
 - Brazil's vast natural resources combined with its expanding economy have prioritized oil and gas exploration, particularly in deepwater reserves, which demand advanced drilling technology and equipment.

- The pace of industrialization and urbanization in these markets also boosts the construction of essential energy infrastructure pipelines, refineries, and related facilities all requiring extensive drilling operations. These investments fuel the drilling sector's expansion by opening new avenues for growth.

- 3> **Focus on Deepwater and Unconventional Hydrocarbon Resources:** As conventional onshore oil and gas fields face depletion, attention has shifted to deepwater and unconventional resources, unlocking fresh growth prospects for the drilling sector. Deepwater reserves are abundant but pose significant technical hurdles such as high pressure, cold temperatures, and challenging seabed geology. Extracting these resources demands highly advanced platforms capable of withstanding harsh marine conditions, as well as sophisticated drilling and monitoring technologies. Continuous innovation has lowered costs and enhanced efficiency, making deepwater projects more viable and stimulating growth within this segment of the industry.

Unconventional sources like shale gas, coalbed methane, and oil sands have also gained momentum. The U.S. shale gas revolution exemplifies the success of specialized techniques such as horizontal drilling and hydraulic fracturing, which have unlocked previously inaccessible reserves. These challenging resources require superior technology and skilled expertise, prompting drilling companies to enhance their technical capabilities and service quality to meet these demands effectively.

- 4> **Government Prioritization of Energy Security:** Considering global energy market volatility and geopolitical tensions, governments worldwide are increasingly prioritizing energy security as a strategic imperative. This focus positively impacts drilling activity by encouraging exploration and development efforts. Governments are implementing policies to promote domestic oil and gas exploration, offering incentives and support to industry players. Simultaneously, investments in energy infrastructure such as pipelines and distribution networks are being accelerated to ensure reliable energy delivery, thereby boosting demand for drilling services.

- Energy diversification is also a key governmental strategy. While renewable energy development is encouraged, fossil fuel exploration continues to receive attention to maintain energy stability. For example, European nations are advancing wind and solar projects while simultaneously developing oil and gas resources in the North Sea, creating sustained opportunities for drilling companies.
- At the same time, regulatory frameworks emphasize environmental protection and operational safety. Strict standards require drilling companies to adopt eco-friendly practices, such as utilizing sustainable drilling fluids and improving waste management, while enhancing safety protocols and equipment maintenance. These requirements drive investment in advanced technologies and support the industry's move towards sustainable and safer operations.
- Government focus on energy security will continue to shape the drilling industry's trajectory. Policy backing, diversification efforts, and stringent environmental and safety regulations will create both challenges and opportunities. To remain competitive, drilling companies must stay attuned to policy shifts, adapt to evolving market needs, and consistently upgrade their technological and service capabilities.

4.12 Market Challenges in the Drilling Industry

- 1> **Stringent Environmental Regulations and Ecological Limitations:** Tightening environmental policies worldwide has become a major hurdle for the drilling industry's expansion. As climate change concerns intensify and public environmental awareness grows, governments have implemented more rigorous standards regarding environmental permits, pollutant discharge limits, and ecosystem restoration requirements for drilling operations. These regulations have notably increased project costs, extended approval timelines, and in some cases, forced the suspension of promising projects due to environmental risks.

- The offshore drilling segment faces particularly stringent ecological restrictions. Regulatory bodies have set comprehensive rules on managing drilling fluid discharge, handling drill cuttings, and treating oily wastewater. For instance, during the approval of China's Kenli 6-1 oilfield project, authorities mandated that oily drilling fluids and cuttings be transported onshore for proper treatment; oily produced water must be reinjected after meeting standards; domestic sewage must be treated before discharge; and discharge rates must be limited during critical fish spawning seasons. Compliance with these mandates requires significant investments in environmental control technologies, waste management infrastructure, and dedicated monitoring teams, which imposes a substantial financial burden on smaller and mid-sized drilling firms.

- Restrictions on operations in ecologically sensitive zones further limit growth opportunities. Regions like the Arctic, deep oceans, and tropical rainforests are rich in hydrocarbon resources but are also vital ecological preserves. To protect biodiversity, many countries have banned or severely restricted drilling activities in these fragile environments. For example, the European Union prohibits new oil exploration in Arctic waters, and the U.S. enforces drilling bans in protected areas of Alaska. Even outside these zones, extensive environmental impact assessments—often spanning several years—are mandatory before project approval, slowing down industry responsiveness to market dynamics and limiting short-term expansion prospects.
- Legal liabilities related to environmental risks are also escalating, adding pressure on the industry to adhere to stricter environmental stewardship.

2> **Technical Challenges in Complex Formations:** With conventional onshore oil and gas reserves declining, the drilling industry is increasingly moving into challenging environments such as deepwater, ultra-deep wells, and unconventional formations. However, these areas present substantial technical obstacles that constrain industry growth. Complex geological conditions—characterized by extreme pressure, high temperatures, high sulfur content, and fractured rock—pose difficulties for traditional drilling technologies. These challenges result in reduced drilling efficiency, elevated operational risks, and the potential for severe accidents.

- One of the most critical technical issues is lost circulation, where drilling fluids leak into the formation without returning to the surface. Effective solutions remain elusive, and current treatments depend heavily on engineering judgment. Identifying the precise leaking zones is difficult, and plugging materials must balance contradictory properties—fluidity to enter fractures smoothly and rapid solidification to seal leaks posing significant material science and engineering challenges. When these leak zones coincide with high-pressure gas formations or unstable sections, maintaining an optimal drilling fluid pressure—referred to as the "narrow safe density window" is extremely complex. Excessive pressure risks fluid loss, while insufficient pressure can cause blowouts or formation collapse, complicating well control.
- Additionally, maintaining casing integrity and precise wellbore trajectory control in deep and ultra-deep wells is a major concern. Increasing temperature and pressure weaken traditional casing materials, making them susceptible to deformation and cracks that can cause well failure. Directional and horizontal drilling in complicated formations requires exceptional precision; any deviation may lead to missed reservoirs, wellbore collapse, or stuck pipe incidents. Although advanced technologies like the Very Deflection-Free Fast Drilling System (VDS) and Narrow Safe Density Window (NDS) drilling systems have been developed, their high costs and unproven reliability under extreme conditions limit widespread adoption.
- These technical barriers significantly increase drilling costs in difficult formations. Companies must heavily invest in R&D for new equipment, materials, and operational methods, alongside comprehensive staff training. This financial burden disproportionately affects small and medium enterprises. Moreover, extended drilling durations and operational delays inflate project costs and reduce returns, making some resources economically unfeasible to develop and restricting overall industry growth.

3> **Geopolitical Risks and Regional Instability:** The global drilling sector is deeply influenced by the geographical distribution of oil and gas reserves, many of which lie in politically unstable or geopolitically sensitive regions. Such instability significantly hampers industry growth by threatening operational safety, regulatory compliance, and economic viability. Geopolitical risks include interstate conflicts, abrupt policy shifts, civil unrest, and international sanctions all of which introduce operational uncertainties and financial risks.

- Several resource-rich regions face persistent political turbulence and social unrest, jeopardizing the safety of personnel and infrastructure. For example, ongoing conflicts and terrorist activities in the Middle East and North Africa have forced temporary shutdowns of drilling operations, equipment damage, and even loss of life. Even periods of calm can be fragile, requiring companies to invest heavily in security measures like private protection services and explosion-proof installations, thereby driving up operational expenses. Additionally, conflict-induced disruptions in supply chains delay equipment delivery and reduce efficiency.
- Sudden changes in governmental policies and regulations pose further risks. Resource-endowed countries may unexpectedly revise mining laws, taxation, foreign exchange controls, or impose local content requirements, dramatically impacting project profitability. Bureaucratic inefficiencies and corruption in some jurisdictions add delays and complexity to project approvals, causing companies to miss optimal development windows.

- International sanctions also impact drilling projects spanning borders. Sanctioned nations may lose access to financial services, advanced technology, and global markets, stalling development. Sanctions can further disrupt export channels, resulting in oversupply and reduced investment incentives.

5. Indian Drilling Industry

The drilling industry in India forms a critical backbone of the country's exploration and production (E&P) activities. It spans across oil and gas, coal, minerals, and groundwater, though the largest contribution comes from the hydrocarbon sector. Drilling services involve exploration, appraisal, development, and production drilling operations. It primarily includes onshore and offshore drilling services.

The industry is characterized by three layers of players:

- **Exploration and Production (E&P) Operators** – These are largely government-controlled and private upstream energy producers who own and operate exploration blocks. They typically outsource drilling work to service providers under long-term or project-specific contracts.
- **Domestic Service Providers** – A cluster of Indian companies provide onshore drilling rigs, manpower, and integrated well services. These firms often specialize in contract drilling, workover rigs, and allied services like directional drilling, mud logging, and cementing.
- **International Technology Leaders** – A few global players participate in the Indian market, bringing advanced technologies such as deepwater rigs, high-pressure high-temperature (HPHT) drilling, and digital solutions for rig management.

The demand for drilling services is cyclical and capital-intensive, closely linked to crude oil and natural gas prices, exploration policies, and government initiatives. Periods of high oil prices usually result in increased drilling activity, while downturns lead to delays in exploration campaigns and rig mobilization. Government policies such as the Hydrocarbon Exploration and Licensing Policy (HELP) and the Open Acreage Licensing Policy (OALP) have encouraged private and foreign investment in upstream exploration, directly boosting the need for drilling services. Furthermore, India's stated goal of reducing import dependence on crude oil and natural gas has placed additional emphasis on drilling activities in unexplored and frontier basins.

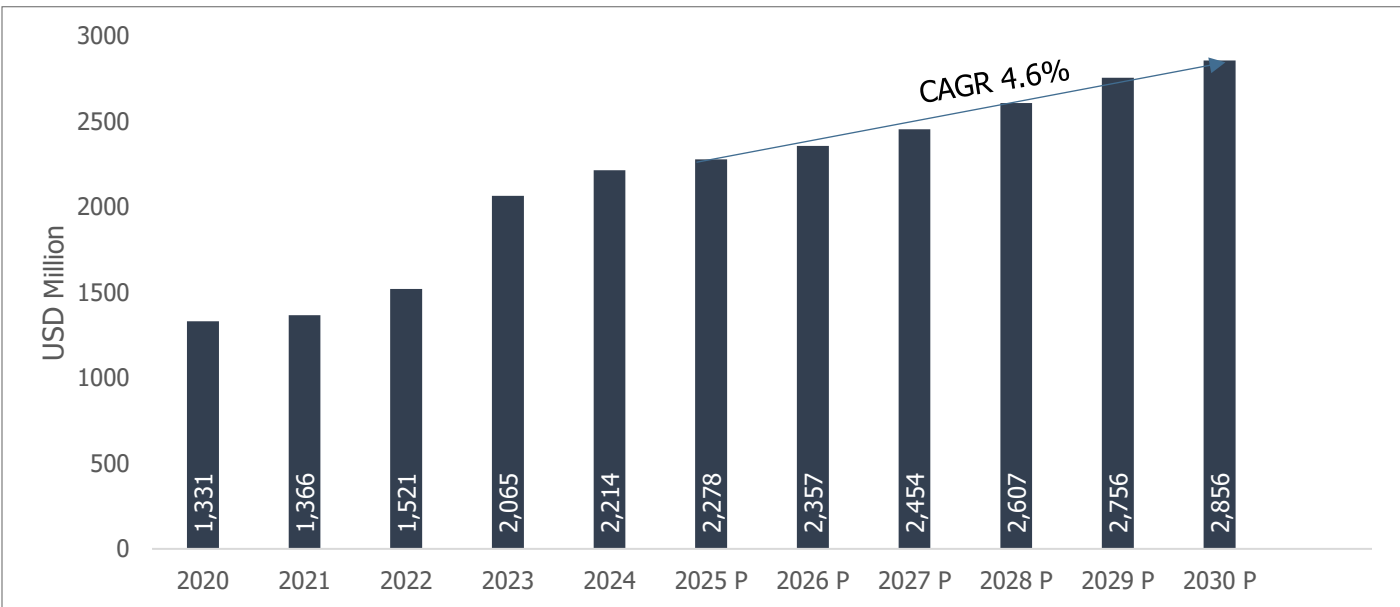
Technological advancements are also reshaping the industry. The adoption of directional and horizontal drilling, automated rigs, and advanced well control systems is enhancing operational efficiency and reducing downtime. Moreover, the integration of digital monitoring and predictive maintenance is expected to increase rig utilization rates and improve safety standards. However, the industry faces challenges in the form of volatile global energy prices, high operating costs, and regulatory delays. In addition, the majority of India's drilling fleet is aging, which creates pressure for modernization and technology adoption.

• 5.1. Indian Drilling Market Size

The Indian drilling services market has witnessed significant fluctuations over the past decade, reflecting the cyclical nature of the energy sector. The market size expanded from USD M 1,331 in 2020 to USD M 2,214 in 2024, representing a compound annual growth rate (CAGR) of 13.5% during this period.

The sharp increase in 2023 was mainly due to the rebound in exploration activity post-pandemic, coupled with a favourable crude oil price environment and renewed government auction of exploration blocks. Looking ahead, the market is projected to grow steadily to USD M 2,856 by 2030, at a CAGR of 4.6% between 2025-2030.

Chart 42: Indian Drilling Market Size-Years in CY



Source: Maia Research, CareEdge Research

5.2 Segmentation into onshore and offshore drilling market

The Indian drilling industry can broadly be segmented into onshore drilling and offshore drilling, each with distinct characteristics, investment requirements, and operational challenges. Onshore drilling accounts for the largest share of India's drilling activity, both in terms of the number of wells drilled and the volume of rigs deployed. The majority of India's sedimentary basins lie onshore, spread across regions such as Assam-Arakan, Cambay, Krishna-Godavari (onshore part), and Rajasthan.

Key characteristics of the onshore segment include:

- Lower capital intensity compared to offshore drilling, making it more accessible for domestic service providers.
- Faster turnaround times for exploration and production activities, with relatively lower drilling and operational costs.
- Strong focus on development drilling in producing basins, alongside new exploration activity under the OALP rounds.
- Onshore drilling also supports unconventional resources such as coal bed methane (CBM) and shale gas, which are gaining importance in India's energy diversification plans.

Despite its dominance, onshore drilling often faces land acquisition hurdles, environmental clearances, and socio-economic challenges in resource-rich states, which can delay project timelines.

Offshore drilling, while smaller in terms of the number of rigs compared to onshore, contributes significantly to India's crude oil and natural gas output, especially from the Mumbai High basin and the Krishna-Godavari deepwater blocks. This segment involves shallow water, deepwater, and ultra-deepwater drilling, with deepwater exploration gaining strategic importance as onshore basins mature.

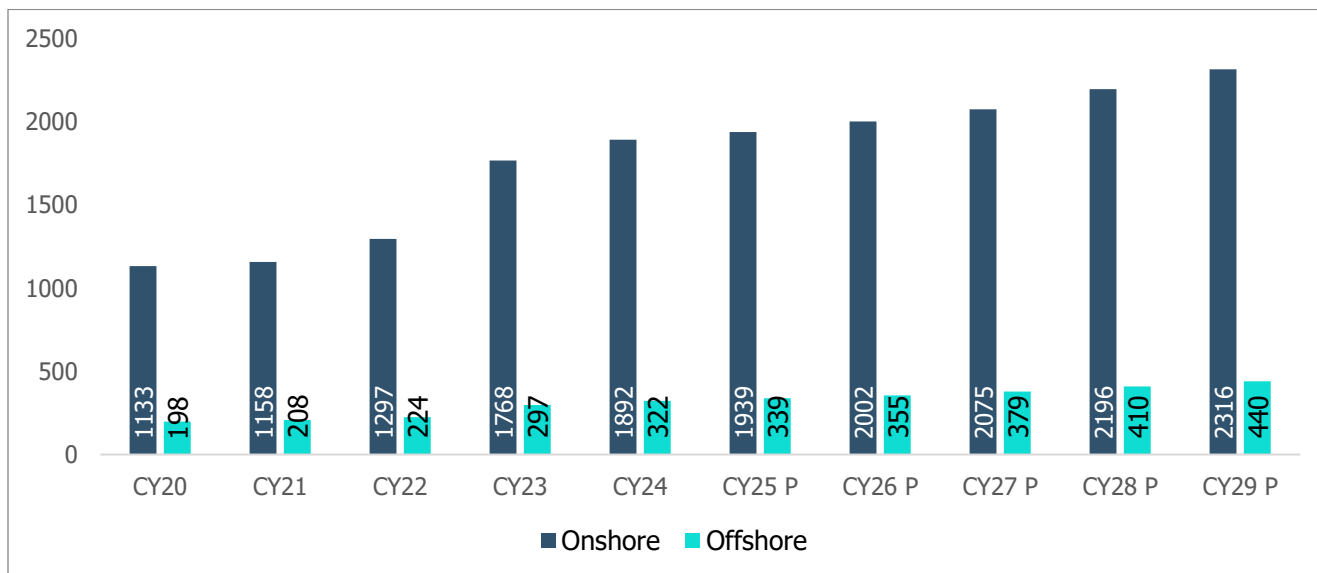
Key characteristics of the offshore segment include:

- High capital intensity and technological requirements, making it largely dependent on advanced rigs and international expertise.

- Longer project timelines but larger reserve potential per well compared to onshore.
- A major driver of offshore drilling is the growing demand for natural gas, which is abundant in offshore deepwater blocks.
- Offshore drilling has become a focus area for strategic energy security, as deeper reserves are increasingly being tapped to offset import dependence.

Challenges in offshore drilling include high operating costs, logistical complexities, and safety risks, particularly in deepwater environments. Nevertheless, it remains an essential growth frontier for India's hydrocarbon production.

Chart 43: Indian Drilling Value by sources Years in CY



Source: Maia Research, CareEdge Research

India's drilling market continues to be dominated by onshore operations, which accounted for over 85% of total market size in 2020 and is projected to maintain a strong lead through 2030. This growth is supported by sustained activity in mature producing basins, enhanced recovery techniques, and new exploration rounds under the Open Acreage Licensing Policy. In comparison, offshore drilling, while smaller in size, plays a critical role in India's hydrocarbon production strategy. Offshore drilling will expand gradually, particularly in deepwater and ultra-deepwater segments, as technological capabilities improve and capital investments increase.

5.3 Onshore and Offshore drilling resource

Items	Descriptions
Onshore	India has a wide distribution of onshore sedimentary basins, with major oil and gas-bearing basins including the Cambay Basin, the Assam Basin, the onshore portion of the Krishna-Godavari Basin, and the Baramur Basin in Rajasthan. These basins have complex geological structures and diverse reservoir types, ranging from simple anticline structures to complex fault block reservoirs. Onshore oil and gas fields have a long history of development, and many older fields have entered the high-water-cut development stage, making it challenging to increase and stabilize production. Unconventional oil and gas resources hold significant potential, particularly tight gas and shale gas, which are found in multiple basins, but development progress has been relatively slow. Onshore drilling operations face numerous challenges, including complex surface conditions, strict environmental protection requirements, and community relations. Drilling technology requirements primarily focus on improving recovery and reducing operating costs, with horizontal well drilling and side-tracking techniques becoming increasingly popular. Onshore infrastructure is relatively well-developed, with a comprehensive pipeline network and oilfield

service facilities, contributing to lower development costs.

Offshore	India's offshore oil and gas resources are primarily concentrated in the Bombay High Basin in western waters and the Krishna-Godavari and Cauvery Basins in eastern waters, as well as in the Bay of Bengal. These areas, with depths ranging from shallow to ultra-deepwater, offer enormous resource potential but present significant development challenges. The Bombay High Basin is India's most important offshore oil producing region, but after decades of development, production from its main oil fields has declined significantly, requiring new development technologies and production-enhancing measures to maintain output. Deepwater exploration and development activities have been active in recent years, with many international energy companies participating in deepwater exploration. However, these activities present significant 24 technical challenges and investment risks. Offshore drilling operations face challenges such as complex marine environments, high technical requirements, and large investments, requiring advanced drilling platforms and specialized technical support. Government policies encourage deepwater development, offering fiscal and tax incentives, but project economics remain subject to oil price fluctuations and the ability to control costs. Offshore natural gas resource development is gaining increasing attention, particularly the development of deepwater natural gas fields, which are crucial for meeting domestic energy needs.

5.4 Segment-wise bifurcation of standalone drilling services and integrated drilling services

Standalone vs Integrated Projects in the Drilling Industry

Standalone Projects: Standalone projects are executed as independent, self-contained activities. In this approach, each project phase—such as drilling, operations & maintenance (O&M), or logistics—is managed separately and often by different contractors. Each contractor is responsible for their specific scope, and coordination between phases is handled by the project owner or operator.

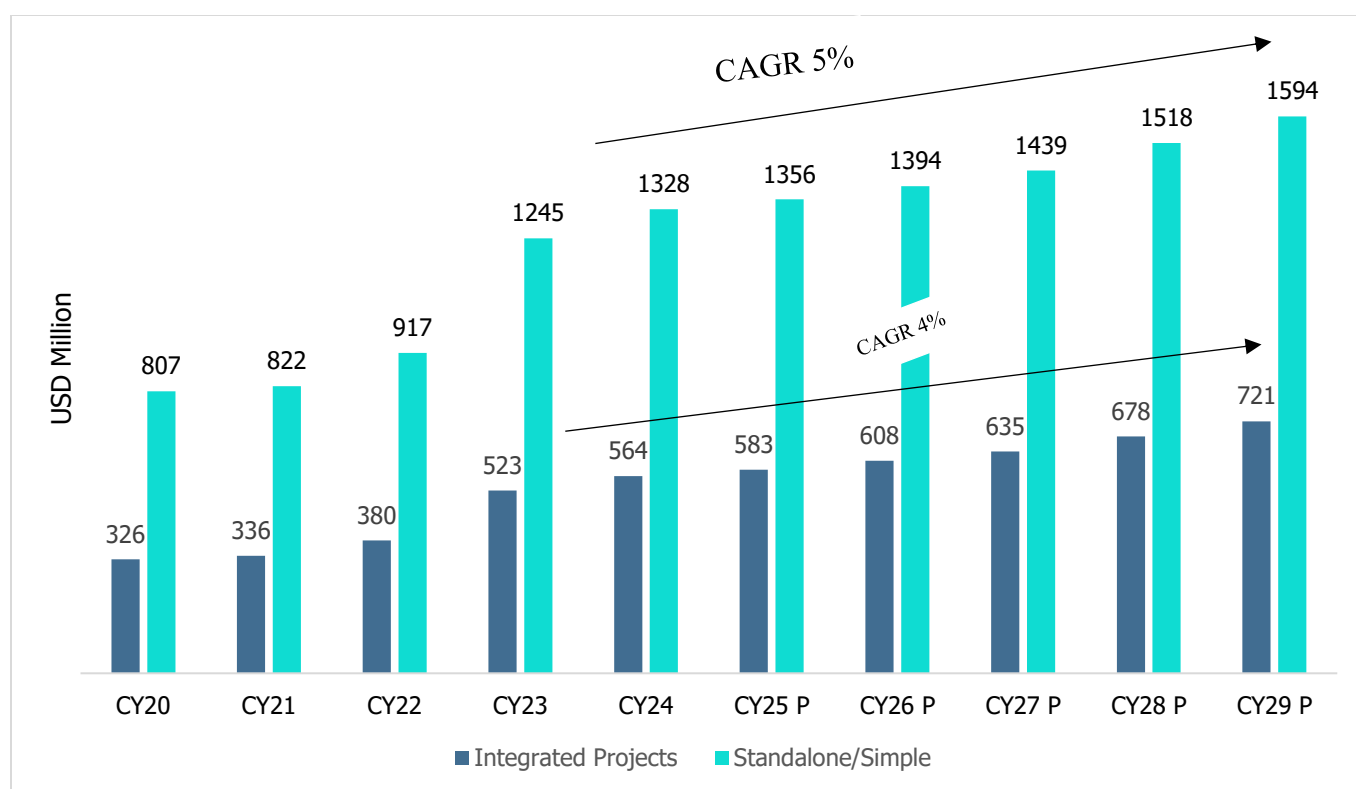
Integrated Projects: Integrated projects consolidate multiple related activities—such as exploration, drilling, and O&M—under a single contractor or management framework. The integrated approach ensures seamless coordination across all phases of the project lifecycle.

Comparison of Benefits – Standalone Projects vs Integrated Projects

Category	Benefits of Standalone Projects	Benefits of Integrated Projects
Flexibility	High flexibility to select different contractors for each project phase	Lower flexibility as activities are bundled under one contractor
Specialization	Allows engagement of highly specialized service providers for specific tasks	Integrated contractor ensures consistent expertise across the entire project lifecycle
Cost Control	Costs can be controlled and monitored for each activity separately	Overall cost reductions through economies of scale and unified resource use
Project Customization	Customizable scope for individual phases without affecting others	Seamless alignment of all phases for optimized workflows
Risk Distribution	Risks are distributed among multiple contractors	Single point of accountability enhances risk management efficiency
Operational Efficiency	Efficiency depends on coordination between multiple parties	High operational efficiency due to coordinated planning and execution
Performance Monitoring	Easier benchmarking of contractors for cost, quality, and timeliness	Integrated analytics improve overall performance, uptime, and reliability
Contract Management	Multiple contracts require more oversight from the operator	Reduced administrative burden with a single, comprehensive contract

Category	Benefits of Standalone Projects	Benefits of Integrated Projects
Technology Adoption	Technology varies by contractor; integration can be challenging	Streamlined adoption of digital tools (predictive maintenance, remote monitoring, etc.) across all phases
Responsiveness	Slower response due to fragmented responsibilities	Faster decision-making and issue resolution through centralized control
Resource Utilization	Each contractor manages its own resources independently	Shared resources across project phases reduce redundancy and cost
Long-Term Lifecycle Value	Limited lifecycle optimization as phases are treated separately	Strong lifecycle value from integrated planning, maintenance, and upgrades

Chart 44: Revenue wise contracts for integrated projects and standalone projects within the India drilling industry (Onshore) Years in CY



Source: Maia Research, CareEdge Research

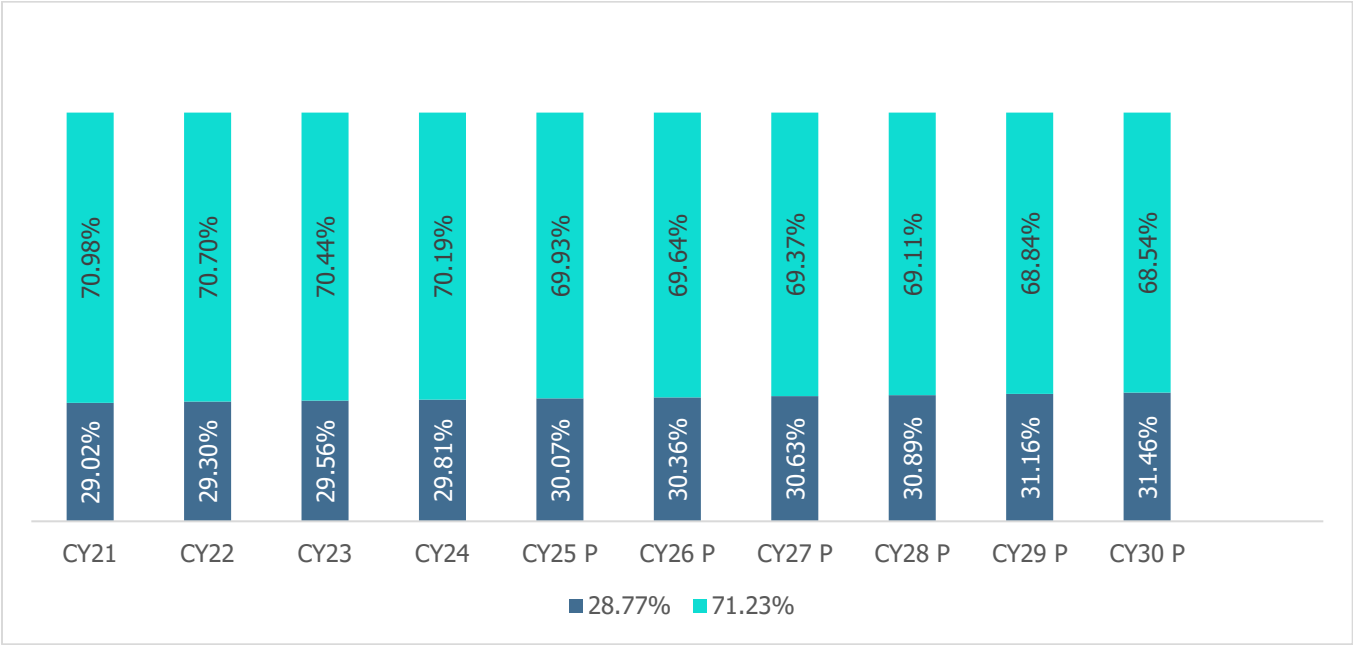
Integrated drilling revenues in India's onshore segment have grown strongly from about USD 326 million in 2020 to a projected USD 752 million by 2030, underscoring a decisive shift toward large-scale, turnkey project execution. This strong rise is primarily driven by greater adoption of Integrated Project Management (IPM) models by major operators which prefer single-contract solutions covering drilling, completion, and production services. These integrated contracts enable better cost optimization, reduced coordination delays, and stronger performance accountability, as all key operations are handled by a single service provider rather than multiple fragmented contractors.

In contrast, standalone or simple well-drilling contracts which have increased from USD 807 million to about USD 1,639 million during the same period reflect slower and more organic growth, as these contracts are typically limited to specific, smaller-scope services such as individual well-drilling or maintenance. Their expansion is mainly supported by continued

demand for routine and low-complexity projects in mature onshore fields, but their relative competitiveness has weakened due to limited economies of scale and higher coordination costs.

Overall, the stronger growth in integrated drilling is being fueled by technological advancements, such as real-time data analytics, automated drilling systems, and digital field management tools, which are more efficiently deployed in unified, multi-service project structures. Additionally, policy reforms and tendering preferences, including longer-term, performance-linked contracts have encouraged oilfield service companies to offer bundled solutions. Consequently, the industry is experiencing a structural transformation from fragmented, service-based contracting to holistic, performance-driven models, positioning integrated drilling as the preferred approach for future onshore development in India.

Chart 45: Percentage of contracts for standalone and integrated projects within the Indian drilling industry (Onshore) Years in CY



Source: Maia Research, CareEdge Research

The share of integrated drilling projects within India’s onshore drilling industry has risen steadily from around 28.77% in 2020 to over 31% projected by 2030, reflecting a clear structural shift away from traditional standalone or simple well contracts. While standalone drilling still accounts for a larger absolute value, its relative share is gradually declining as operators increasingly adopt integrated project models that combine drilling, well completion, and production services under unified contracts. This trend is driven by the pursuit of cost efficiency, operational accountability, and faster project turnaround, supported by the growing presence of global service providers offering turnkey solutions. As a result, integrated drilling is progressively taking over the market space once dominated by standalone contracts, signaling a transition toward more collaborative, technology-driven, and performance-linked drilling ecosystems in India.

5.5 Overview of Onshore Drilling Methods and Technologies

The onshore drilling industry utilizes a wide array of technologies tailored to specific geological formations, depths, and project objectives across sectors such as oil and gas exploration, mining, groundwater extraction, and infrastructure development. The most prominent techniques include rotary drilling, percussion drilling, air hammer (Down-The-Hole) drilling, reverse circulation (RC) drilling, auger drilling, sonic drilling, hydraulic fracturing-assisted drilling, and horizontal directional drilling (HDD), among others.

- Rotary drilling: It remains the most commonly used method, employing a rotating drill bit to cut through formations while drilling fluid circulates to cool the bit, transport cuttings, and maintain borehole stability. It is ideal for deep wells and widely used in oil, gas, and geothermal projects. Percussion or cable tool drilling, though an older technique,

still finds use in shallow wells and hard rock areas, where a heavy tool repeatedly strikes the ground to fracture the rock.

- **Air Hammer Drilling:** It is also known as Down-The-Hole (DTH) drilling, combines rotary motion with a pneumatic percussive hammer located directly behind the bit. Compressed air drives the hammer to deliver high-frequency blows, breaking hard rock formations effectively while simultaneously clearing cuttings from the borehole. This technology achieves faster penetration rates, cleaner boreholes, and minimal use of drilling fluids, making it highly suitable for hard rock, mining, geothermal, and infrastructure projects like piling, tunneling, and foundation works. Despite its advantages, air hammer drilling requires high-capacity air compressors and is less effective in soft or unconsolidated soils.
- **Reverse Circulation (RC) drilling:** It is another efficient technique, particularly used in mineral exploration, where dual-walled drill pipes and compressed air lift rock cuttings through the inner tube for faster sampling and reduced contamination. Auger drilling is used for shallow investigations, geotechnical surveys, and environmental monitoring, employing a helical screw to bring cuttings to the surface. Sonic drilling, an emerging technology, uses high-frequency mechanical vibrations to advance the core barrel, providing continuous and undisturbed samples—especially useful for environmental and geotechnical applications.
- **Horizontal Directional Drilling (HDD):** It is a trenchless technology used in infrastructure projects to install pipelines, cables, and conduits beneath rivers, roads, or urban areas without surface disruption. For unconventional hydrocarbon extraction, hydraulic fracturing-assisted drilling and extended reach drilling (ERD) are applied to access distant or low-permeability reservoirs. Modern onshore drilling also incorporates automation, real-time monitoring, and data-driven systems such as Measurement While Drilling (MWD) and Logging While Drilling (LWD) to optimize drilling performance, safety, and efficiency.

Overall, the evolution of onshore drilling technologies reflects a shift toward precision, speed, and sustainability. Among these, Air Hammer Drilling stands out as a robust and versatile technique, particularly effective in hard rock and infrastructure-related applications, offering superior penetration rates, cleaner boreholes, and operational reliability compared to conventional drilling methods.

5.6 Type of onshore drilling activities

Onshore drilling operations in India are carried out under different contractual and operational models, primarily determined by the nature of the project, risk allocation, and efficiency expectations. The major types of onshore drilling activities include:

Hire-Charter Basis

Under this contract model, a drilling contractor leases its drilling equipment such as drilling rigs, related equipment, and operators to an operator (an oil and gas company) at a fixed rate. The operator pays the lease for an agreed-upon time period typically daily or monthly, without direct consideration for the final drilling results or efficiency. In this arrangement, the operator assumes virtually all operational and subsurface risks. This means the operator must pay the lease based on the time period, regardless of drilling success i.e., oil and gas discovery, drilling progress, or delays due to downhole complications such as stuck pipe, lost circulation, and nonproductive time (NPT). The drilling contractor's primary responsibility is to provide equipment and a technically qualified team that meets the contract specifications and ensures the proper operation of the equipment, but its financial reward is unrelated to drilling performance. This model provides the operator with complete control over drilling operations but also exposes it to the risks of cost overruns and inefficiencies. For the contractor, this offers a low-risk, stable revenue model, but also a relatively fixed profit ceiling.

Performance Basis

A performance-based contract is a model that closely ties the drilling contractor's compensation to final operational performance and efficiency. Under this model, payments to the contractor are no longer based solely on time, but primarily on the degree to which they achieve predetermined key performance indicators (KPIs). These KPIs typically include rate of penetration, well depth, wellbore quality, safety record, and, most importantly, the number of days ahead of or behind schedule. Common variations include a "fee-perfootage" model (payment per meter drilled) or a "turnkey" model, where the contractor

commits to drilling a well for a fixed price and a fixed deadline. Under this model, the drilling contractor bears significant operational performance risk. If they achieve early completion through technological innovation, operational optimization, and excellent management, they receive generous bonuses or higher profits. Conversely, any delays, accidents, or inefficiencies caused by the contractor directly erode profits, or even result in losses. This model shifts risk from the operator to the contractor, providing a strong incentive for the contractor to improve efficiency, reduce nonproductive time, and ensure quality, thus aligning the goals of both parties: completing a well quickly, safely, and economically.

5.7 Benefits of Performance Based Drilling over Charter Hiring of Drilling Rigs

Performance-Based Drilling is an emerging operating model whose core principle is to directly link drilling contractor compensation to pre-agreed key performance indicators, rather than simply paying by time used or footage drilled. This model transforms the contractor from a mere service provider to a solution partner, offering numerous fundamental advantages.

- I. **Risk sharing and interest alignment create a true partnership:** Under the traditional day-rate model, the drilling contractor's financial benefits primarily come from equipment uptime. Regardless of drilling progress or the final results, the contractor receives a stable income as long as the rig is operating. This model leads to misaligned and potentially conflicting interests between the contractor and the operator. The performance-based model radically changes this dynamic. Both parties establish clear goals at the outset of the contract, such as total time to reach the target zone, rate of penetration, wellbore quality, cost control, or final production. The contractor's compensation is determined by the degree to which these goals are achieved. This means that the contractor's success is directly dependent on the operator's success, forming a true strategic alliance with shared risks and benefits. Contractors have a strong internal motivation to optimize every aspect of their operations, proactively applying new technologies, optimizing drilling parameters, and preventing nonproductive time. Any efficiency gains or avoided problems translate directly into their own benefits. This deep alignment of interests transforms adversarial relationships into collaborative ones, which is their greatest advantage.
- II. **The inherent drive for technological innovation and the ultimate pursuit of efficiency:** Performance-based contracts create unprecedented incentives for innovation for drilling contractors. Under the day-rate system, technological innovation is welcome, but the benefits such as time savings primarily accrue to the operator, leaving contractors with little incentive to invest in R&D and assume the risks of new technology adoption. Under the performance-based model, contractors can exceed performance targets through technological innovation, thereby earning excess rewards. This drives contractors to proactively invest in digital technologies, automated equipment, advanced data analytics software, and new drilling tools to enhance their operational capabilities. As a result, the entire operational process shifts from a defensive mindset of avoiding mistakes to an offensive one of proactive optimization, unlocking the maximum potential for drilling efficiency and driving overall technological advancement in the industry.
- III. **Cost Predictability and Maximizing Overall Project Economics:** For operators, performance-based models offer extremely high-cost predictability. Contracts typically employ a lump sum package or "target cost plus incentives/penalties" structure, locking in a maximum development cost budget for a single well or a group of wells, greatly facilitating investment decisions and financial management. While the daily rate may appear higher, it purchases results rather than simply time, and the ultimate unit cost such as per meter drilled is often lower. More importantly, this model strives to maximize overall economic benefits over the entire project lifecycle. Performance indicators can be set not only as drilling related KPIs but can even be linked to the well's initial production rate or long-term recovery rate. This extends the contractor's focus from the short-term drilling phase to the well's long-term production value. Contractors will place greater emphasis on wellbore quality, reservoir protection such as using higher-quality drilling fluids to minimize formation damage, and completion performance, as these directly impact final oil production and their compensation. This mechanism of accountability for final output ensures that funds are invested where they truly create value.

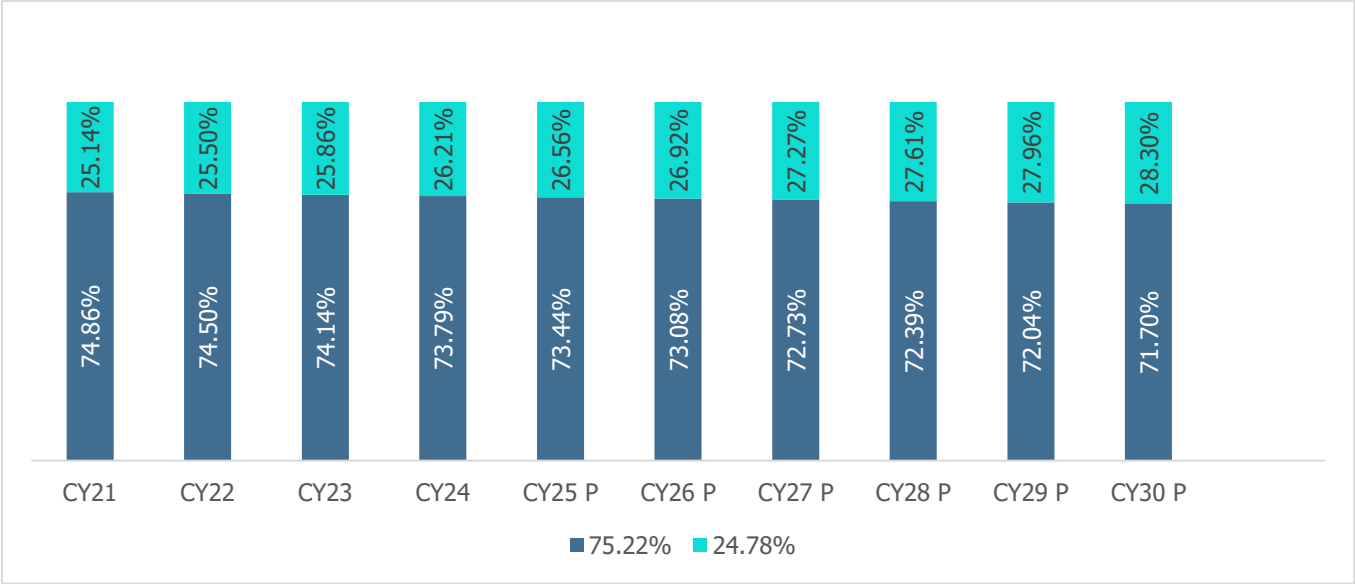
5.8 Segmentation of contracts based on hire-and-charge models versus performance-based rigs

In the Indian drilling industry, contract structures have historically been dominated by the hire-and-charge model, which remains the prevalent form of engagement between operators and service providers. In 2020, rigs operating under the hire-and-charge model accounted for 75.22% of total contracts, highlighting the industry's reliance on fixed-rate, day-based rental structures that prioritize predictable costs and straightforward management for operators. However, this dominance has been gradually eroding, with the share declining consistently each year to 71.70% by 2030. This steady reduction reflects the growing

adoption of performance-based contracts, which are gaining favour due to their alignment with efficiency, productivity, and cost-optimization objectives.

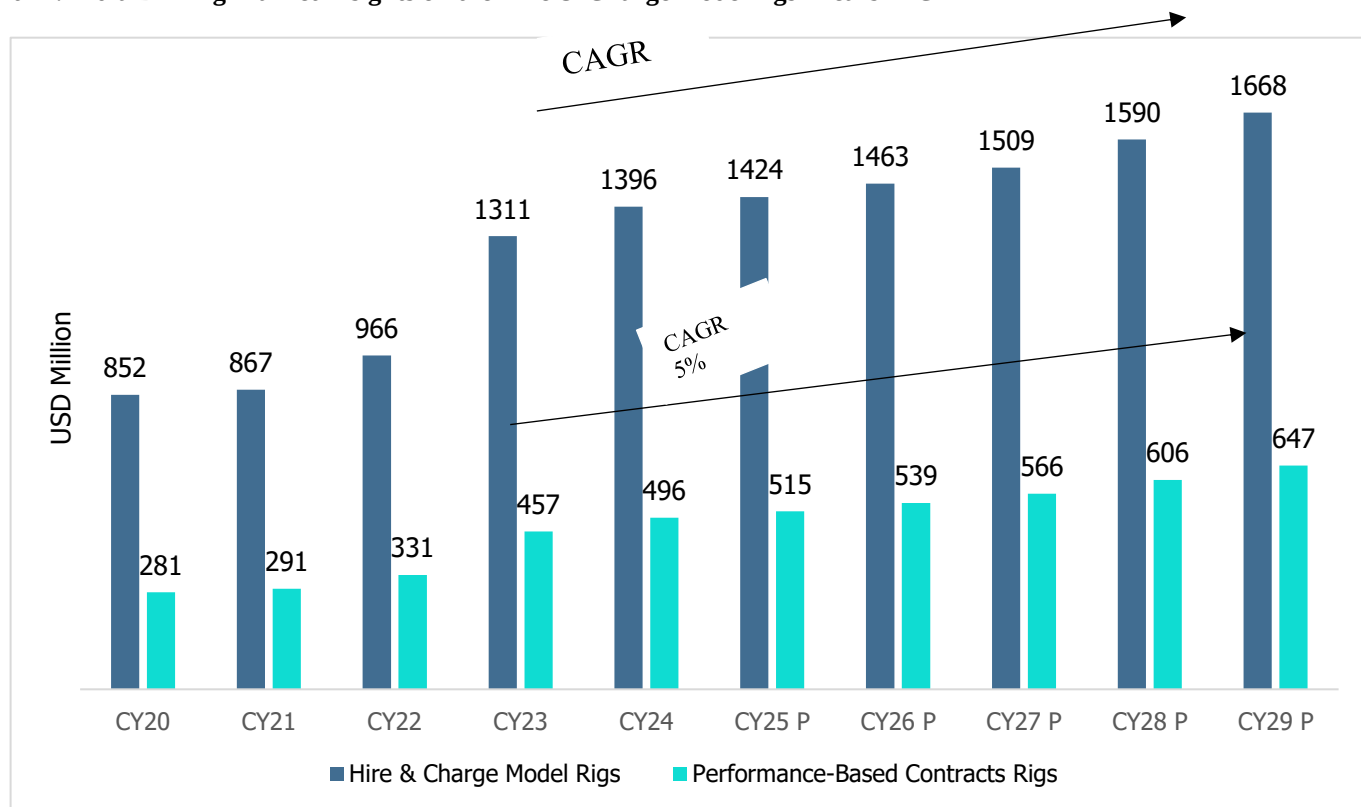
Performance-based rigs, which constituted only 24.78% of contracts in 2020, have steadily increased their share, reaching 28.30% by 2030. This shift is driven by rising pressure on drilling contractors to improve operational efficiency, reduce non-productive time, and deliver outcomes tied to well productivity rather than simply the number of operating days. Additionally, the trend mirrors the global shift in oilfield services where operators are incentivizing service providers through performance-linked models to ensure higher accountability and improved drilling outcomes.

Chart 46: Percentage Insights on the Hire & Charge model rigs and performance-based contracts rigs (Onshore)-Years in CY



Source: Maia Research, CareEdge Research

Chart 47: India Drilling Market Insights on the Hire & Charge model rigs- Years in CY



Source: Maia Research, CareEdge Research

India’s onshore drilling market is gradually shifting from the traditional Hire & Charge rig model toward more performance-linked contractual structures, reflecting a change in how drilling services are valued and managed. The Hire & Charge model, where rigs are rented on a daily or time-based rate, shows moderate growth from USD 852 million in 2020 to USD 1,714 million by 2030, as operators increasingly view it as a legacy system with limited efficiency incentives. This model primarily suits low-risk, shallow-depth, or maintenance drilling where productivity pressures are lower.

Conversely, performance-based rig contracts projected to grow from USD 281 million to USD 677 million over the same period reflect a qualitative evolution in contracting philosophy. Here, payments are linked not to rig utilization but to measurable operational outcomes, such as wells drilled per month, depth achieved per day, or fuel and material efficiency. This format encourages contractors to adopt automation tools, digital well dashboards, predictive maintenance systems, and performance analytics to meet delivery targets. Moreover, the model supports shared accountability, where both operator and service provider benefit from improved productivity and cost control.

This transition represents not just a pricing shift but a redefinition of operational discipline in India’s drilling ecosystem. While the hire model will remain relevant for short-term or small-scale programs, performance-based contracting is emerging as the preferred structure for technically challenging and efficiency-sensitive projects—signaling a move toward value-linked, outcome-driven, and technologically measured drilling operations across the industry.

5.9 Prospects for Ancillary Equipment Hiring/Renting Activity in India

India's drilling equipment rental market is experiencing new growth opportunities. As the Indian government promotes energy self-sufficiency and accelerates oil and gas field development, drilling activity is experiencing sustained growth. Domestic oil and gas companies are increasingly adopting equipment leasing to meet operational needs, effectively reducing capital expenditures and increasing operational flexibility. The leasing market has expanded its service offerings from traditional drilling tools like drill pipe and drill collars to include key equipment such as top drive systems, mud pumps, and blowout preventers, resulting in an increasingly diverse range of services.

This growth in market demand is primarily driven by several factors. The increase in offshore deepwater exploration projects is driving higher demands for high-tech equipment, while onshore unconventional oil and gas resource development requires specialized equipment. The participation of international oil and gas companies in Indian acreage development has led to stricter equipment standards, driving local leasing companies to improve equipment quality and service levels. The equipment leasing model is particularly well-suited to the Indian market, enabling small and medium-sized oil and gas companies to acquire advanced equipment through leasing without incurring high acquisition and maintenance costs.

The market competition landscape is diverse. Internationally renowned oilfield service companies dominate the high-end equipment leasing market, providing comprehensive services including equipment operation and maintenance. Local leasing companies maintain their competitiveness in the mid- and low-end markets thanks to their competitive pricing and localized service networks. Some large oil and gas companies have also begun leasing their own equipment to improve equipment utilization. This multi-tiered competitive landscape provides diverse options for customers with diverse needs.

Technological innovation is transforming the equipment leasing industry. The application of digital equipment management platforms enables leasing companies to monitor equipment status in real time, optimize scheduling, and improve equipment utilization efficiency. Equipment manufacturers are collaborating with leasing companies to develop new equipment more suitable for the leasing market, focusing on durability and maintainability. The application of predictive maintenance technology reduces equipment failure rates and lowers operating costs. These technological advances not only enhance service quality but also increase the attractiveness of the leasing model.

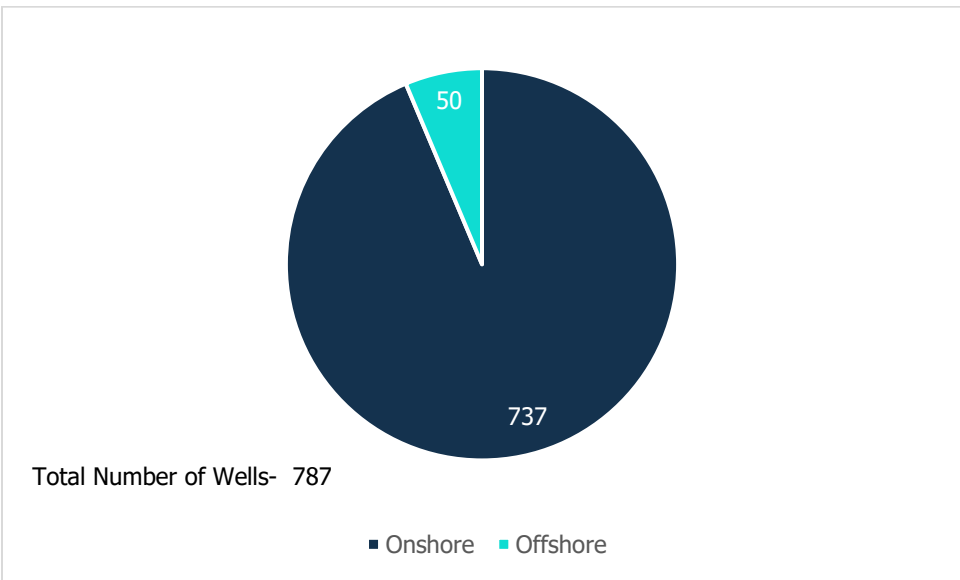
Market development still faces several challenges. Equipment imports tariffs and tax policies affect the leasing cost structure, requiring leasing companies to optimize supply chain management. Inadequate infrastructure in some regions limits the efficiency of equipment transportation and deployment. A shortage of specialized technical personnel hinders improvements in service quality. Increasingly stringent environmental protection requirements are driving equipment upgrades towards low emissions and high efficiency, increasing replacement costs.

Future market development will demonstrate the following trends: The scope of equipment rental will further expand, evolving from single-equipment rentals to complete solutions. The proportion of long-term leases will increase, fostering more stable partnerships between leasing companies and oil and gas companies. Equipment sharing platforms may emerge, increasing the utilization of equipment in specific regions. Demand for environmentally friendly equipment will grow, and electric and intelligent equipment will become new growth drivers in the rental market. These trends will drive the Indian drilling support equipment rental market towards greater professionalism and efficiency.

5.9 Total number of wells in Onshore and Offshore

India's drilling landscape comprised a total of 787 wells, of which 737 wells were located in onshore blocks and 50 wells in offshore basins. The dominance of onshore wells highlights India's continued reliance on mature onshore fields, which remain the backbone of domestic oil and gas production. These wells are concentrated in key producing regions such as Assam, Gujarat, Rajasthan, and Andhra Pradesh.

Chart 48: Number of wells in Onshore and Offshore (CY-2024)



Source: Maia Research, CareEdge Research

On the other hand, offshore wells, though fewer in number, play a strategic role in tapping deeper hydrocarbon reserves, particularly in the Krishna-Godavari Basin and the western offshore region. Offshore drilling remains capital- and technology-intensive, but it is expected to see gradual growth with ongoing exploration in deepwater and ultra-deepwater blocks.

This segmentation reflects India’s dual focus maximizing production from established onshore reservoirs while strategically expanding offshore capacity to meet rising domestic energy demand and reduce import dependence.

5.10 Drilling Metrics

Drilling Depth Indicators

India's drilling depth indicators vary by region and operation type. Onshore, as India prioritizes the development of domestic oil and gas resources, drilling depths are gradually increasing. For example, deeper drilling operations are underway in some onshore fields, such as the Rajah Rajah Munderi field in Andhra Pradesh. Offshore, the Mumbai Basin is a key oil and gas producing region in India. Oil and Natural Gas Corporation (ONGC) has demonstrated its ability to drill at relatively deep depths. For example, some of ONGC's drilling platforms offshore Mumbai have a maximum drilling depth of approximately 25,000 feet. This demonstrates that India has developed a significant deep drilling capability for offshore oil and gas exploration and development, meeting its demand for deepwater oil and gas resources. As India's demand for oil and gas resources continues to grow, drilling depths are likely to increase further, both onshore and offshore, to explore deeper reservoirs.

Drilling Efficiency Indicators

India's drilling efficiency is influenced by a variety of factors. In terms of equipment, India has invested significantly in upgrading and importing drilling equipment in recent years. For example, under the "Make in India" initiative, ONGC has contracted with domestic companies to deliver land drilling rigs and workover rigs, which has helped improve the quality and efficiency of onshore drilling equipment. Offshore, some advanced drilling platforms are also being used, such as some from Shelf Drilling, which serve the Indian market. Their highperformance equipment ensures improved drilling efficiency. Furthermore, the application of technology has also played a significant role in improving drilling efficiency. India has gradually adopted advanced technologies in its drilling operations, such as directional drilling and multi-layer segmented testing. These technologies can improve single-well identification efficiency, reduce drilling time, and thus enhance overall drilling efficiency. However, drilling efficiency in India also faces challenges. For example, complex geological conditions in some areas may affect drilling speed, and inadequate infrastructure in remote areas may also restrict drilling efficiency.

Wellbore Quality Indicators

Wellbore quality is a key indicator of drilling operations, and India is no exception. Drilling operations in India, both onshore and offshore, place stringent requirements on wellbore quality. Wellbore inclination and its variations are key considerations. In onshore oilfields, such as the PURN-1 exploratory well in the Olpad Formation in the Cambay Basin, wellbore inclination must be strictly controlled to ensure accurate exploration and development of oil and gas resources. Offshore, due to the complex operating environment, wellbore quality requirements are even more stringent. For example, drilling operations in the Mumbai offshore basin require ensuring wellbore stability and accuracy to prevent problems such as wellbore collapse, which could impact drilling safety and subsequent oil and gas production. Indian drilling companies typically utilize advanced inclination measurement technologies and equipment, such as single-point, multi-point, and electrical measurement, to monitor wellbore inclination in real time and adjust drilling parameters promptly to ensure wellbore quality.

Cost Indicators

Drilling costs in the Indian market are influenced by a variety of factors. From a resource perspective, India is a major consumer of oil and natural gas, and its growing demand for oil and gas resources has driven a corresponding increase in demand for domestic drilling operations. To meet demand, drilling companies need to invest more in equipment, personnel training, and operational services, leading to higher costs. From a policy perspective, the Indian government has introduced several policies to encourage the development of domestic oil and gas resources, such as the Oil and Gas Licensing Policy (HELP) and the rolling Open Area Bidding Program (OALP). While these policies have boosted drilling activity to a certain extent, they can also lead to price fluctuations in drilling services due to increased competition, impacting costs. Furthermore, fluctuations in international oil prices can also impact drilling costs in India. When international oil prices rise, drilling companies may increase investment and expand drilling operations, leading to higher costs. Conversely, when prices fall, drilling companies may cut budgets, impacting drilling activities and cost control.

Environmental Indicators

With the global emphasis on environmental protection, India is also placing increasing emphasis on environmental indicators in its drilling operations. Drilling operations in India must comply with strict environmental regulations to minimize impacts on the surrounding environment. For example, waste disposal during drilling is a key environmental indicator. Drilling companies must implement effective measures to dispose of waste such as drilling mud and cuttings to prevent soil and water pollution. Fuel consumption and emissions are also important components of environmental indicators. Indian drilling companies are gradually adopting more environmentally friendly fuels and technologies to reduce greenhouse gas emissions and other pollutants and meet environmental requirements. Furthermore, increasing public awareness of environmental issues is prompting drilling companies to pay greater attention to environmental indicators and implement more environmental measures during drilling operations to achieve sustainable development.

5.11 Drilling Revenue to Costing

In 2024, the average Revenue-to-Costing (R/C) ratio for the Indian drilling industry stood at 1.32. This indicates that, on average, for every unit of cost incurred in drilling operations, the industry generated 1.32 units of revenue. A ratio above 1 reflects that drilling activities are operating on a profitable margin, with revenues comfortably exceeding the costs of rig deployment, manpower, consumables, logistics, and maintenance.

Times	CY24
Average Revenue to Costing (R/C)	1.32

Source: Maia Research, CareEdge Research

The healthy R/C ratio highlights the favorable demand environment for drilling services, supported by strong government policies, increased exploration activity under OALP rounds, and rising energy consumption in India. At the same time, cost efficiencies achieved through technological upgrades, better rig utilization, and economies of scale have helped sustain profitability despite rising input costs such as fuel, equipment, and labour.

5.12 Aspects of Drilling Industry

India's drilling industry holds a crucial position in its national energy security strategy, driven by both growing domestic energy demand and high import dependence. As the world's third-largest energy consumer, India prioritizes the exploration and development of its domestic oil and gas resources, making drilling a core component of its national energy policy. The industry boasts a diverse structure, encompassing multiple players, including national oil companies, private enterprises, and international oilfield services companies, each playing a significant role in different sectors.

NOCs dominate the overall development of the industry. As the industry leaders, ONGC, with its largest drilling fleet and extensive operational experience, leads exploration and development activities in major basins. Other state-owned enterprises, such as Indian Oil Corporation, also play a significant role in specific regions and sectors. These state-owned companies not only carry out drilling operations but also shoulder the responsibility of implementing the national energy strategy. Their investment plans and project arrangements directly influence the direction and pace of the industry's development.

The participation of private and international companies brings vitality and innovation to the industry. Private companies have made significant progress in deepwater drilling and technological innovation, driving improvements in industry technical standards. International drilling contractors and oilfield service companies participate in the market through technical collaborations and joint ventures, bringing advanced drilling technology and management experience. This diversified market structure fosters technological exchange and competition, driving the continuous improvement of the industry's overall capabilities.

Technological development is characterized by a balance between catching up and innovation. Onshore drilling technology is relatively mature, primarily focusing on improving oil recovery and drilling in complex formations. Offshore drilling technology is developing rapidly, with significant breakthroughs particularly in deepwater drilling. The application of digital and automated technologies is gradually expanding, but overall penetration still has room for improvement. Drilling technology for unconventional resources is still in the exploratory stage, with pilot projects for shale gas and tight gas drilling gaining experience.

Regional development patterns reflect resource distribution. Western offshore basins are key areas for drilling activity, hosting the country's most important oil and gas production bases. Eastern coastal basins possess significant resource potential and are a key source of future drilling growth. Onshore basins are primarily concentrated in the northeastern and western regions, focusing on tapping the potential of mature oil fields and increasing production. Southern basins, with relatively low levels of exploration, represent potential areas for development.

The industry faces numerous challenges. Complex geological conditions create technical challenges for drilling operations, particularly in deepwater and ultra-deepwater areas. Inadequate infrastructure hinders operational efficiency, particularly in offshore support capabilities and logistics networks, which require strengthening. Increasingly stringent environmental requirements necessitate that drilling operations meet higher standards. Talent development needs to be strengthened, particularly given the relative shortage of high-end technical and management talent.

Future development trends indicate that the industry is in a phase of transformation. Deepwater and ultra-deepwater drilling will become key development areas, leading to significant increases in related technology investment and project deployment. Digitalization and intelligent transformation will gradually advance, improving drilling efficiency and operational safety. Breakthroughs in unconventional resource exploration and development are expected to transform the current resource development landscape. International cooperation will continue to deepen, elevating the overall industry through technological exchange and capital inflow. The concept of green development will become more deeply embedded, and environmentally friendly technologies and practices will be further promoted.

In the context of ensuring national energy security, the Indian drilling industry is continuously improving its development quality through technological innovation and management improvements. Despite facing various challenges, with government support and industry efforts, it is moving towards a more efficient, environmentally friendly, and sustainable direction.

5.13 Capital expenditure in the Indian drilling industry

Million USD	CY24
Capex in Drilling Industry	7123

Source: Maia Research, CareEdge Research

The capital expenditure in the Indian drilling industry stood at USD 7,123 million. This robust level of investment reflects the sector's continued expansion, driven by the government's emphasis on enhancing domestic oil and gas production to reduce import dependency. The majority of this Capex was directed towards exploration drilling, rig upgrades, well development, and supporting infrastructure.

A significant share of the expenditure came from state-owned enterprises, which remain at the forefront of exploration and development efforts across both onshore and offshore basins. At the same time, private sector participation contributed meaningfully, particularly in offshore and deepwater projects that require advanced drilling technologies and high capital intensity.

5.14 Demand and Supply in Drilling Industry

In terms of demand, India, a country with a large population and a rapidly developing economy, is experiencing accelerating industrialization and urbanization, leading to a growing demand for oil and natural gas. This necessitates increased efforts in oil and gas exploration and development, driving demand for drilling services and equipment. India also possesses abundant offshore oil and gas resources, such as those in the Mumbai and Krishna-Godavari Basins. The continued advancement of offshore oil and gas development requires a large number of offshore drilling rigs and related services, further increasing demand for the drilling industry. Furthermore, the Indian government is actively promoting the Strategic Petroleum Reserve program to ensure energy security. With the continuous commissioning of new reserve projects, more drilling operations are required to complete the construction of related facilities and oil and gas storage, further contributing to the growing demand for the drilling industry. Furthermore, the Indian government's increasingly stringent environmental protection requirements require drilling operations to meet higher environmental standards, such as the proper disposal of drilling waste. This is driving drilling companies' demand for advanced environmental protection equipment and technical services, leading to a related increase in demand.

On the supply side, state-owned enterprises is a leading in the drilling industry, By boasting a significant fleet of drilling rigs and workover rigs. The company is continuously increasing its rig fleet, for example, in exploratory talks with domestic shipyards to build two jackup rigs to replace some older platforms. In addition to state owned companies, several other Indian drilling companies, including local private drilling companies and international drilling services firms, also provide drilling services to the market. India has also made significant progress in drilling equipment manufacturing. For example, private players making capex in supplies rigid pipe, flexible pipe, and highend connections for the oil and gas industry's oil and gas tubular goods market, reducing reliance on imports and offering export potential. This will help boost India's domestic drilling equipment supply capacity. However, the Indian drilling industry also faces supply challenges. The global shortage of drilling rigs has impacted India, leading to delays in some oil and gas exploration projects. State owned companies also failed to attract sufficient rigs in recent tenders, resulting in significantly higher rig utilization rates and high day rates.

5.15 Key Trends

Key Trends in Onshore Drilling

1. **Digitalization, Real-Time Monitoring, and Data Analytics:** Onshore operations are increasingly using sensors (for weight on bit, torque, vibration, downhole pressure), IoT platforms, cloud computing, and big data analytics. These enable real-time parameter monitoring, early detection of drilling issues, reducing Non-Productive Time (NPT), and optimizing drilling parameters dynamically. Digital twin models and virtual simulation tools are also being adopted to model well paths, formation response, and drilling behaviour before and during operations.
2. **Automation & Robotics:** Rig automation (e.g. automated pipe handling, top drive control, real-time drilling parameter adjustment) is growing. Robotics or remote/automated tools are being mixed in to reduce human error, enhance safety, and manage operations in remote or hazardous zones.
3. **Rig Electrification and Alternative Energy Integration:** To improve efficiency and reduce carbon emissions, there is a noticeable shift toward using electric power instead of diesel generation for rig operations where feasible. This includes electrified rig components, power management systems, and sometimes on-site renewables or cleaner grid power. All aimed at improving ESG credentials and reducing operating costs.
4. **Waste & Fluid Management, Environmental Practices:** With increasing regulation and public scrutiny, managing drilling waste, recovering or recycling drilling fluids, and reducing the environmental footprint are growing in importance. This includes better treatment of cuttings, reusing mud, better designs to minimize fluid losses, etc.

5. **Performance-Based Contracting & Cost Efficiency Pressures:** Operators and rig contractors are increasingly focused on aligning contracts around performance (e.g. drilling speed, uptime, reduced NPT) vs just paying fixed day rates. There is emphasis on optimizing supply chain, equipment uptime, and reducing overheads. Operators are looking for incremental improvements (5-10%) via better performance management and procurement practices.
6. **Geological / Well Design Advances:** Use of more sophisticated well designs (directional, horizontal, multilateral) in onshore settings, better drilling bits, better downhole tools to handle complex formations (hard rock, fractured zones) etc. This help maximize reservoir contact, reduce number of wells, or reduce drilling costs per unit of output. Focus on ESG (Environmental, Social, Governance): Onshore drilling is under pressure to reduce greenhouse gas emissions, reduce noise and air pollution, manage land use more carefully, ensure safety, and reduce footprint. This is pushing adoption of cleaner fuel (or electricity), stricter environmental compliance, and community engagement.
7. **Technology and Equipment Innovation:** Higher specification drill bits, hammer (DTH) technology enhancements, better drill pipe materials, more durable downhole tools, more efficient air/hydraulic hammer designs, etc. India's drill-pipe market, for example, shows trends of better materials, and manufacturers increasingly adopting more durable / high performance spec pipes and equipment.

Deepwater Drilling Becomes the Core Engine of Industry Growth

The Indian drilling industry is undergoing a growth transformation centred on deepwater drilling, with offshore drilling, particularly in the deepwater sector, emerging as the most promising sector. India possesses abundant offshore oil and gas resources, with the Mumbai Offshore Basin, the Krishna-Godavari Basin, and the newly opened Andaman Sea region constituting the three key areas for offshore exploration. Development in the Andaman Sea has garnered the most attention, with the Indian government even comparing it to Guyana's energy miracle, hoping to achieve breakthrough growth in oil and gas production through exploration in this region. The advancement of deepwater drilling is not only a necessity for resource development but also an opportunity for India to enhance its drilling technology capabilities.

India's Oil and Natural Gas Corporation (ONGC) plays a leading role in deepwater drilling, having drilled numerous deepwater wells in challenging areas and accumulated valuable operational experience. To address the complex geological conditions of the deepwater, such as submarine salt domes and high-temperature and high-pressure environments, ONGC continuously invests in technological upgrades, introducing technologies such as underbalanced drilling and advanced hybrid drill bits. These applications not only improve drilling efficiency but also reduce reservoir damage. India is also gradually achieving breakthroughs in deepwater drilling equipment. Through collaboration with international companies and the improvement of local manufacturing capabilities, it is continuously improving the supply system of deepwater drilling platforms. With the continuous implementation of deepwater exploration projects, offshore drilling will drive technological upgrades and scale expansion across the industry, becoming a core growth driver for India's drilling industry in the coming years.

The Deep Penetration of Automation and Digital Technologies

The deep penetration of automation and digital technologies is a key trend in enhancing the competitiveness of India's drilling industry. Amidst the global wave of drilling technology upgrades, Indian drilling companies are actively adopting advanced technologies to optimize operational efficiency and safety. As a leading industry player, ONGC has demonstrated outstanding technological innovation. Its "company-within-a-company" model, through specialized management of onshore, shallow-water, and deepwater operations, has created an organizational foundation for the application of digital technology. In terms of specific technical applications, a PLC-controlled safety system has been successfully installed on onshore drilling rigs, enabling precise monitoring of key equipment movements. The initial application of radial drilling technology has significantly increased well productivity by enhancing reservoir reach and expanding flow channels.

The application of digital technology extends beyond equipment to encompass the entire operational process. The combination of big data analytics and sensor technology enables real-time monitoring of the drilling process, enabling engineers to promptly identify equipment failures and optimize drilling parameters, thereby reducing operational risks and costs. The localization of hydraulic fracturing technology is also a key manifestation of this technological advancement. ONGC has successfully completed fracturing operations on challenging wells by developing fracturing fluids suitable for high-temperature, deep wells, demonstrating India's independent innovation capabilities in key drilling technologies. As technology matures and costs decrease, more advanced digital solutions such as automated drilling systems and remote-control equipment will be more widely adopted in the Indian drilling industry, driving the industry's transition from traditional operations to intelligent ones.

Tightening environmental regulations are forcing the industry to transition to a greener, more sustainable approach

Tightening environmental regulations are driving the Indian drilling industry towards a greener and more sustainable approach. The Indian government is continuously raising environmental requirements for drilling operations, establishing a comprehensive regulatory system covering everything from waste disposal to ecological protection. Regions like the Andaman Sea are highly ecologically sensitive, with the need to protect coral reef ecosystems and endangered species habitats. This requires drilling companies to incorporate environmental considerations into core project planning. While these stringent environmental standards increase operating costs, they are also driving innovation in the industry, encouraging companies to adopt more environmentally friendly technologies and equipment.

For waste disposal, drilling companies need to adopt efficient treatment technologies, such as thermal desorption of oily drill cuttings, to meet emission standards. Furthermore, environmental policies are driving the development of greener chemicals such as drilling fluids and fracturing fluids, with non-toxic, biodegradable, and environmentally friendly products gradually replacing traditional alternatives. In its localization efforts, ONGC has not only achieved independent production of products like fracturing fluids but also reduced the cost of applying environmentally friendly technologies by developing local suppliers. This integration of "Made in India" initiatives and environmental protection requirements provides a viable path for the industry's green transformation. Environmental compliance has become a prerequisite for the approval and operation of drilling projects. Companies must establish comprehensive environmental management systems and strengthen environmental impact assessments and monitoring. While this transformation faces challenges in the short term, it will, in the long term, enhance the industry's sustainable development capabilities and strengthen the competitiveness of Indian drilling companies in the international market.

Structural Adjustment Amidst Regional Development Imbalances

The Indian drilling industry exhibits significant regional development imbalances, which are driving structural adjustments. The southern region, with its abundant oil and gas resources and well-developed infrastructure, has become a growth hotspot in the drilling market. States like Tamil Nadu and Andhra Pradesh boast not only mature oil and gas fields but also major refineries, forming integrated mining and processing clusters. This synergistic effect has attracted significant investment. The government's strategic focus on the southern region, such as increased allocation of exploration blocks and infrastructure investment, has further strengthened its leading position.

In contrast, the drilling market in the northern, eastern, and western regions has lagged behind. Disparities in resource endowments, infrastructure, and policy support have led to a lack of investment appeal. However, this regional imbalance also presents opportunities for adjustment in the industry. On the one hand, the concentration of resources and investment in the south is conducive to economies of scale and driving technological and service upgrades. On the other hand, other regions are also attracting investment through policy innovations, such as introducing region specific tax incentives and facilitating approvals. With the development of emerging regions such as the Andaman Sea, the eastern coastal region may become the next growth hotspot, driving the optimization of regional development. This regional imbalance is also prompting drilling companies to adopt differentiated market strategies, adjusting their business layout based on the resource characteristics and policy environment of different regions. This structural adjustment will help improve resource allocation efficiency across the industry.

Capacity Upgrading in a Diversified Competitive Landscape

The Indian drilling industry is at a critical stage in the formation of a diversified competitive landscape, and intensified market competition is driving companies to accelerate capacity upgrading. As a state-owned enterprise, ONGC, leveraging its resource advantages and policy support, holds a dominant position in core exploration projects. Its investment in deepwater drilling and technological innovation has enabled it to maintain its industry leadership. However, the market is not monopolized by a single company. International drilling service giants such as Schneider and Halliburton have entered the Indian market through technical collaborations and project participation. The advanced technology and global operational experience they bring to the table have created competitive pressure on local companies and driven overall technological advancement in the industry.

Local private drilling companies, leveraging flexible operational mechanisms and cost advantages, have secured a foothold in the mid- and low-end markets and specific sectors. These companies are continuously improving their service capabilities through collaborations with international companies or technology transfer, gradually penetrating the high-end market. The focus of competition is shifting from pure price competition to a comprehensive approach encompassing technological innovation, service quality, and project management capabilities. To stay ahead of the competition, companies are increasing R&D investment, optimizing management processes, and strengthening their talent pool. At the same time, a trend of industry consolidation is emerging, with mergers and acquisitions leading to resource concentration and economies of scale. This diversified competitive landscape has not only invigorated the Indian drilling industry but also encouraged companies to develop towards specialization and refinement, laying the foundation for the industry's long term and healthy development.

5.16 Growth Drivers

Key Drivers of the Indian Drilling Industry are as follows:

India's drilling industry is expanding rapidly, driven by the country's focus on energy security and self-sufficiency. With over 85.00% dependence on crude oil imports, the government has prioritized domestic exploration and production to reduce exposure to global price volatility and supply disruptions. This has created strong demand for drilling services, supported by policies like HELP and OALP, which simplify approvals, incentivize investment, and open access to conventional and unconventional reserves.

The expansion of drilling is no longer confined to onshore and shallow-water fields; significant activity is shifting to deepwater, ultra-deepwater, and unconventional resources such as shale gas and coal bed methane, requiring advanced rigs, technologies, and specialized expertise. Government-backed resource surveys (2D/3D seismic studies) are improving exploration precision, reducing drilling risks, and ensuring higher success rates.

Policy reforms, including tax incentives, arbitration rights, and deregulation of equipment sourcing, are further empowering industry growth. In parallel, "Make in India" and "Atmanirbhar Bharat" are strengthening the domestic drilling equipment ecosystem, reducing import reliance and fostering local manufacturing capacity.

Another key factor is the rising demand for skilled drilling operators. India faces a shortage of high-end technical manpower for complex projects, particularly in offshore and unconventional drilling. To address this, the government, industry associations, and companies are investing in training programs, vocational institutes, and international collaborations. Skilled labour not only boosts safety and efficiency but also accelerates technology adoption across the industry.

India's drilling sector is being propelled by a combination of strategic policy reforms, rising energy demand, expansion into complex reserves, and talent development initiatives, positioning it as a critical enabler of the country's long-term energy security.

5.17 Market Restraints in the industry

India's drilling industry faces multiple structural and operational challenges that constrain its growth.

1. **Complex Geological Conditions** – Diverse and difficult terrains, from fractured deepwater basins like the Andaman & Nicobar region to high-temperature, high-pressure onshore reserves, significantly raise costs and risks. These conditions reduce drilling success rates, extend project timelines, and deter private investment.
2. **Dependence on Foreign Technology and Equipment** – India relies heavily on international service providers and imports for advanced drilling technologies (e.g., rotary steerable systems, horizontal fracturing) and high-end equipment such as deepwater rigs and automated systems. This dependence inflates costs, creates supply chain vulnerabilities, and limits domestic innovation.
3. **Strict Environmental Regulations** – Cumbersome approval processes, stringent waste disposal and emission norms, and rising ecological scrutiny increase project delays and compliance costs. Local protests and NGO interventions further restrict drilling in sensitive areas, narrowing exploration opportunities.

4. **Funding Shortages and Limited Financing Access** – Drilling is highly capital-intensive, but both state-owned and private companies struggle with funding constraints. Banks remain cautious due to long payback cycles and high risks, while capital markets and bond financing remain underdeveloped. This limits investment in advanced equipment, technology upgrades, and R&D, creating a cycle of low efficiency and weak competitiveness.

5.18 Spend by key entities on Drilling

In 2024, the capital and operational expenditure on drilling activities in India was primarily concentrated among three major entities. The Oil and Natural Gas Corporation Limited (ONGC) accounted for the lion's share with an spend of USD 5,394 million, reaffirming its position as the leading player in India's upstream exploration and production sector. Oil India Limited (OIL), with its focus on onshore exploration and production, recorded a spend of USD 328 million, while Reliance Industries, a key private sector participant with offshore assets, registered an expenditure of USD 476 million.

Table 13: Spend by key entities on Drilling (Miliion USD)

Key Entities	CY24
Oil and Natural Gas Corporation Limited (ONGC)	5,394
Oil India Limited (OIL)	328
Reliance Industries	476

Source: Maia Research, CareEdge Research

This expenditure pattern highlights the dominant role of public sector enterprises in sustaining drilling activity, supported by their large resource base and strategic government backing. However, the involvement of private entities such as Reliance underscores the importance of private capital and advanced technology in enhancing efficiency and supporting offshore exploration. Together, these spends reflect the continuing momentum in India's upstream sector and the critical role of both public and private players in meeting the country's growing energy demand.

5.19 Drilling rig availability and rates – Trends and Market commentary

Platform Availability

The Indian drilling rig market is experiencing a tight supply demand balance. The overall supply of offshore drilling rigs is tight, particularly for specification drillships and semisubmersibles suitable for deepwater operations. This is due to the recovery of the global offshore drilling market, which has led international drilling contractors to relocate some high-end rigs to other regions. Domestic drilling contractors have a limited number of rigs, some of which are older and undergoing technical upgrades and modifications, further impacting immediate availability. While the supply of onshore drilling rigs is relatively sufficient, high-end rigs suitable for complex geological conditions remain in short supply. There is a regional imbalance in platform distribution, with relatively good platform availability in western waters, while newly developed areas in eastern waters face limited platform support capacity. Seasonal factors also impact platform availability, with operating windows limited during the monsoon and reduced platform scheduling flexibility.

Rate Trends

Drilling rig rates have shown a steady upward trend. Offshore rig rates have seen a significant increase, with deepwater drillship dayrates recovering rapidly. This is primarily due to the rebound in global energy prices, which has driven increased offshore exploration activity and increased platform operating costs. Onshore drilling rig rates saw relatively modest increases, but high-end rig rates saw significant increases. The rate structure has shifted, with performance incentives and risk premiums accounting for a larger portion of the base day rate. The gap between long term and short-term contract rates has widened, with long term cooperative projects enjoying certain rate discounts. Rates for different platform sizes diverge significantly, with modern, high-end platforms commanding significantly higher rates than traditional platforms.

Market Demand Characteristics

NOCs are the primary demanders of drilling platforms, and their annual drilling plans directly influence market demand. Deepwater exploration and development demand is growing rapidly, creating strong demand for high-end drilling platforms. Unconventional resource exploration is in its early stages, and demand for related drilling platforms is gradually emerging. Stable demand for production increases in mature oilfields is driving sustained platform demand. Regional demand is uneven, with concentrated platform demand in key development areas and more volatile demand in emerging areas. Seasonal demand is evident, with concentrated demand during suitable operating seasons, leading to tight platform scheduling.

Market Competition Landscape

Market competition is stratified. International drilling contractors dominate the high-end platform market, particularly in deepwater drilling. Local contractors have a competitive advantage in the mid- and shallow-water regions and onshore markets. Equipment leasing companies are strengthening their collaboration with drilling service companies to provide integrated service solutions. Platform operators are focusing on differentiated competition and enhancing their competitiveness by offering additional technical services. The value of long-term partnerships is becoming increasingly prominent, and high-quality clients are receiving priority platform allocation.

Impact of Technological Development

Technological advances are changing the structure of platform demand. Demand for automated drilling rigs is increasing, while the competitiveness of manually operated platforms is declining. Digital management platforms improve equipment utilization and reduce idle time. Environmental protection requirements are driving platform upgrades, with low-emission platforms becoming increasingly popular. The pace of equipment replacement is accelerating, and older platforms are gradually being phased out of the market. These changes are prompting platform operators to increase investment in technological upgrades.

Supply Chain Constraints

Platform supply faces multiple constraints. The long delivery cycle of newly built platforms makes it difficult to quickly meet growing demand. Equipment imports are affected by the supply chain, resulting in unstable supply of key components. Domestic manufacturing capacity is limited, and high-end platforms rely on imports. Inadequate maintenance and support facilities result in long platform downtimes. These factors all affect the effective supply of platforms.

Impact of the Policy Environment

Government policies influence platform market development. The progress of license approvals affects the implementation of drilling plans, indirectly impacting platform demand. Import tariff policies affect platform upgrade costs. Environmental regulations require technological modifications to platforms. Localization requirements drive the development of domestic platform manufacturing. Platform operators must closely monitor these policy factors.

Outlook

The platform market is expected to maintain its growth momentum. Demand for deepwater drilling platforms continues to expand, and rates are expected to remain strong. The onshore drilling rig market is developing steadily, with a strong demand for technological upgrades. Unconventional resource development may create new demand growth areas. Digitalization and automation will reshape platform operating models. Intensified market competition is driving companies to improve service quality.

5.20 QEHS Standards in the Drilling Industry

1. Importance of QEHS in Drilling Operations

In the drilling industry, Quality, Environment, Health, and Safety (QEHS) management is fundamental to achieving operational excellence, regulatory compliance, and sustainable development. Given the high-risk nature of drilling activities that involve well construction, equipment handling, and waste management, robust QEHS systems are essential to minimize accidents,

protect the workforce, and reduce environmental impact. Effective implementation helps companies identify and mitigate potential hazards through preventive maintenance, safety audits, and emergency preparedness, thereby ensuring safe, efficient, and compliant operations.

2. Alignment with Global Standards and Certifications

Indian drilling companies are increasingly aligning with internationally recognized standards to enhance their quality and safety performance. Key certifications include ISO 9001:2015 for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems, and ISO 45001:2018 for Occupational Health and Safety Management Systems. These certifications signify a commitment to consistent quality, pollution prevention, and workforce well-being, while also promoting continual improvement and global competitiveness within the sector.

3. Strategic and Sustainability Benefits of QEHS Adoption

The adoption of strong QEHS practices delivers significant operational and strategic advantages. It enhances efficiency through standardized procedures, reduces downtime caused by incidents, and improves workforce morale by ensuring safe working conditions. Moreover, robust QEHS systems foster client confidence, strengthen corporate reputation, and align with broader sustainability and ESG (Environmental, Social, and Governance) goals. Collectively, these efforts not only support responsible operations but also provide Indian drilling companies with a competitive edge in both domestic and global markets.

6 O&M in Drilling Industry Market Size for India

The Operations and Maintenance (O&M) segment within the drilling industry plays a pivotal role in ensuring the long-term reliability, safety, and cost efficiency of drilling assets. Unlike exploration and drilling contracts that are cyclical and exposed to fluctuations in commodity prices, O&M forms a more stable and recurring revenue stream, as companies cannot afford downtime or failure of critical equipment once rigs are deployed.

In the Indian context, the O&M market has grown steadily in line with higher rig utilization, an expanding well count, and the need to sustain performance from both onshore and offshore drilling assets. O&M services encompass a wide range of activities, including preventive and corrective maintenance, inspection and monitoring, spare parts management, refurbishment of drilling equipment, and retrofitting of rigs with advanced technologies. Increasingly, digital technologies are being integrated into the O&M process, with the use of predictive analytics, condition monitoring sensors, and remote diagnostics to minimize unplanned downtime.

Another driver of growth is the aging fleet of rigs deployed across India. Many of these assets were inducted over a decade ago and require frequent overhauls, upgrades, and part replacements to extend operational life and maintain compliance with safety and environmental standards. This has created demand for specialized O&M services that not only keep rigs operational but also ensure adherence to global standards of efficiency and safety. The economics of O&M are also shaped by contract models. Drilling operators are increasingly outsourcing O&M functions under long-term service agreements, transferring the risk of downtime to specialized service providers. Such contracts create a steady pipeline of recurring work for O&M players, covering everything from mechanical repairs to advanced digital monitoring.

Looking forward, O&M in India's drilling sector is expected to evolve further with the energy transition. The market is projected to grow from USD 532 million in 2024 to nearly USD 697 million by 2030, reflecting both volume growth and value-addition in services. With rising drilling activity, increasing complexity of rigs, and the industry's move toward predictive and digital O&M models, this segment is poised to become one of the most critical pillars of India's drilling ecosystem.

Chart 49: O&M in Drilling Industry Market Size- Years in CY



Source: Maia Research, CareEdge Research

6.1 Number of wells operated on the O&M basis

In 2024, India had around 610 wells being operated under the O&M model. Total development wells drilled in 2020 was 526. This reflects the growing preference of operators to outsource the maintenance and operational responsibilities of drilling assets to specialized service providers. The O&M model ensures that wells are managed more efficiently, with reduced downtime and optimized production, while allowing operators to focus on exploration strategy and capital allocation.

Table 14: Wells operated on the O&M basis

Number of wells operated	CY24
O&M basis	610

Source: Maia Research, CareEdge Research

The adoption of O&M contracts also signals a shift in industry practice from purely asset ownership to performance-based management, where the responsibility of uptime and safety compliance is shared with contractors. As drilling intensity increases and rigs become more technologically advanced, the number of wells under O&M agreements is expected to rise steadily over the coming years, further strengthening the role of O&M in India's drilling landscape.

6.2 Demand and supply in India in the O&M Industry

In India, rapid economic development and continued population growth are driving a surge in demand for oil and natural gas. With the advancement of industrialization, many industries are becoming increasingly energy dependent, requiring large quantities of oil and natural gas as fuel and raw materials. Furthermore, accelerating urbanization is leading to increased energy demand for domestic consumption, such as fuel for transportation and natural gas for homes and businesses. This is driving the need for oil and gas companies to continuously enhance their exploration and production capabilities, leading to a surge in demand for drilling O&M services to ensure the efficient operation and stable production of existing wells and the smooth drilling of new wells.

The Indian government's strategic initiative to promote domestic oil and gas production has also significantly stimulated demand for the drilling O&M industry. To reduce dependence on imported energy and enhance energy security, the government is encouraging domestic and international companies to actively participate in oil and gas field development projects in India.

by issuing more exploration and production licenses. For example, state-owned oil companies and some private enterprises have secured numerous development contracts. These projects require comprehensive support from professional drilling O&M service providers, from pre-drilling preparation and various operations during drilling to post-drilling maintenance and management. This includes routine maintenance of drilling equipment, wellbore monitoring and repair, and related technical support.

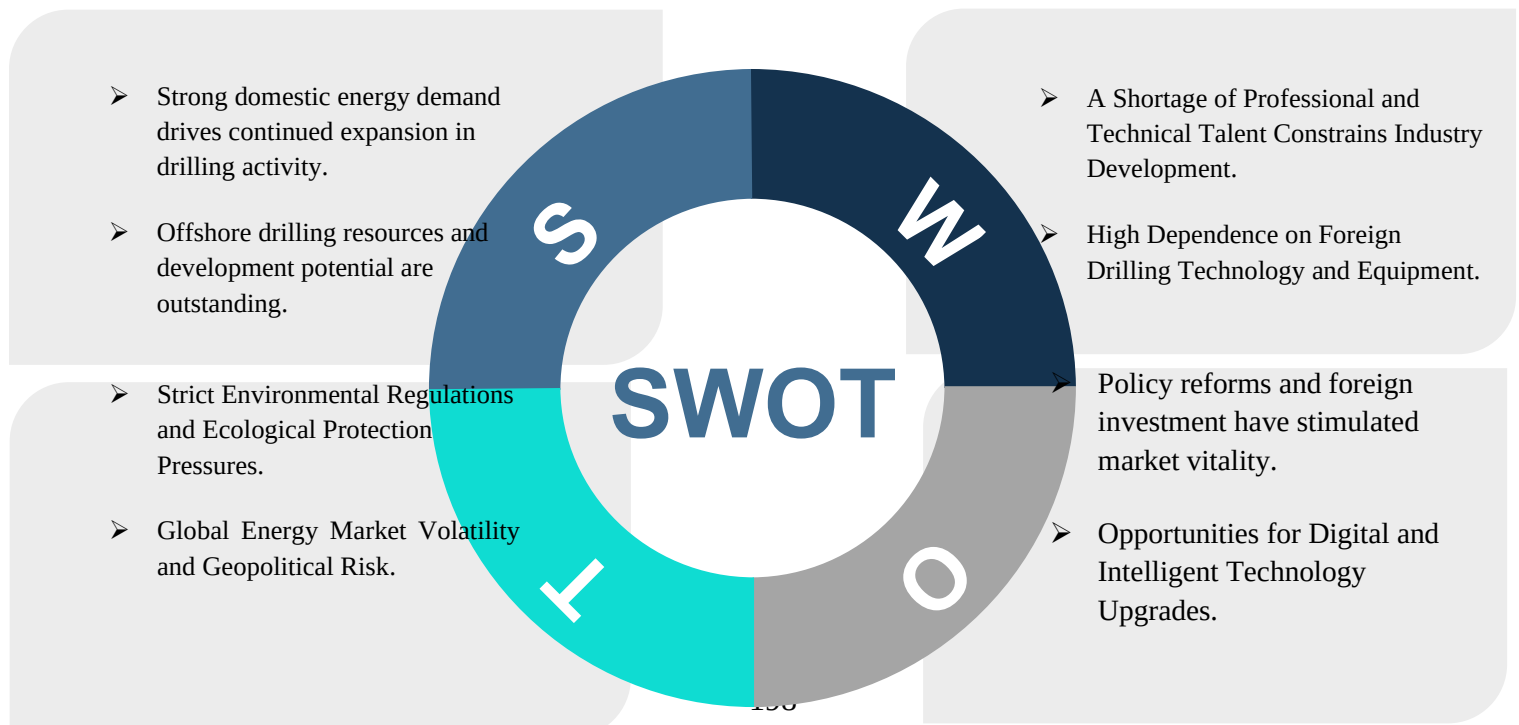
Furthermore, the aging of existing oil wells is a significant factor driving increased O&M demand. As wells age, equipment failures and performance degradation become increasingly frequent, necessitating more frequent maintenance and repairs to ensure normal operation. Furthermore, to increase the recovery rate of older wells, oil companies often employ advanced technologies and methods, such as secondary and tertiary recovery. These complex operations require professional O&M service providers with extensive experience and advanced technical expertise to implement and manage, further increasing demand for drilling O&M services.

In terms of supply, the Indian drilling O&M industry comprises both international and domestic drilling service companies. A number of strong domestic drilling service companies have gradually emerged. As these domestic companies continue to grow, their technical and management capabilities have gradually improved, enabling them to provide domestic clients with more localized services. These companies have advantages in pricing and communication, thus carving out a niche in the Indian drilling O&M market. For example, by continuously introducing and absorbing advanced technologies, some domestic companies are now able to undertake relatively complex drilling O&M projects.

However, despite India's vast labour pool, a skilled workforce shortage remains a significant issue. Drilling O&M work requires individuals with specialized knowledge and skills, such as drilling engineers and equipment maintenance technicians. These individuals require systematic training and practical experience to be competent. Despite India's continued efforts in education and training, the pace of skilled workforce development remains relatively slow compared to the rapidly developing industry, resulting in a supply that cannot fully meet market demand.

Furthermore, the availability of drilling equipment also impacts the O&M industry's supply capacity. With the continuous advancement of technology, drilling equipment is constantly being upgraded, and new technologies and equipment can improve drilling efficiency and quality. India has made some progress in drilling equipment manufacturing, with some local companies producing some drilling equipment and accessories. However, it still relies on imports for some high-end equipment and key components. This results in long lead times and high costs for equipment upgrades and repairs, impacting the supply capacity and service efficiency of the drilling O&M industry.

6.3 SWOT Analysis of Drilling Activity



7 Competitive Mapping of Drilling Service Providers

7.1 Key Global Players Present in India

- **Transocean Ltd.** – A global company in offshore drilling, operating a fleet of drillships, jack-ups, and semisubmersibles. In India, the company has executed significant offshore exploration and field redevelopment projects, including deepwater operations in key hydrocarbon basins and support for mature asset development.
- **Schlumberger (SLB)** – The global oilfield services company, offering integrated drilling services including measurement-while-drilling (MWD), logging-while-drilling (LWD), completions, drilling fluids and digital optimization. Schlumberger has presence in India with offices, technology hubs, and contracts across onshore and offshore basins.
- **Halliburton** – A global oilfield services provider, providing drilling fluids, well completions, hydraulic fracturing, and directional drilling. The company is active in India through strategic partnerships with both public and private exploration and production entities, supporting a range of offshore and onshore drilling campaigns.
- **Nabors Industries** – A global company in land drilling rigs and automation technologies, Nabors has selectively participated in India through onshore drilling contracts requiring high-spec AC rigs. The company's technological focus on digitized drilling and advanced rig control systems gives it a niche positioning in India, especially in technically demanding projects.
- **Weatherford International** – Provides drilling tools, well services, and completion systems. The company operates in India through local entities in Vadodara and Kakinada, offering drilling equipment, workover tools, and technical services.
- **Seadrill** – Seadrill is a global offshore drilling contractor operating jack-ups, drillships, and semi-submersibles. In India, its activity is limited compared to Transocean, but it is regularly included in market reports as a global competitor for offshore rig contracts.
- **Helmerich & Payne (H&P)** – A U.S.-based drilling contractor specializing in land rigs and automation technologies. While its footprint in India is limited, it competes for high-specification contracts in collaboration with Indian E&P companies.
- **Patterson-UTI Industries** – One of the largest U.S.-based land drilling contractors, Patterson-UTI operates a significant fleet of high-performance rigs globally. Its presence in India is limited, but the company has engaged in collaborations with Indian E&P operators for technology transfer and selective contract drilling, mainly for unconventional and challenging onshore reservoirs.

7.2 Key Players Service Offering and Geographical Presence

Company	Service Offering	Geographical Presence in India
Transocean Ltd.	Offshore deepwater drilling with drillships, jack-ups, and semisubmersibles	Active in offshore India, with contracts for leading operators, deployment of deepwater drillships, and support for redevelopment projects.
Schlumberger (SLB)	Integrated drilling services: MWD, LWD, directional drilling, completions, drilling fluids, digital optimization	Offices, technology hubs, and contracts across India's onshore and offshore basins.
Halliburton	Drilling fluids, well completions, hydraulic fracturing, directional drilling, integrated well services	Active in India through partnerships with public and private operators; supports offshore and onshore campaigns.
Baker Hughes	Drilling systems, completion tools, subsea equipment, artificial lift, digital oilfield solutions	Operations in key oil & gas hubs; engaged in drilling services and technology integration.
Weatherford International	Drilling tools, workover equipment, well construction services, completions	Presence in Vadodara and Kakinada; provides drilling equipment and technical services.

Company	Service Offering	Geographical Presence in India
Seadrill	Offshore drilling with jack-ups, drillships, semisubmersibles	Smaller footprint in India; participates in offshore market tenders.
Nabors Industries	Land drilling with AC rigs, contract drilling, rig technology	Selective deployments for onshore contracts; supports specialized drilling programs.
Helmerich & Payne (H&P)	Land drilling with automated rigs, performance-based drilling	Limited direct presence; competes for high-specification contracts through collaboration with operators.
Deep Industries	Onshore drilling, workover services, rig management	Provides services across major onshore basins; supports both public and private operators.
Quippo Oil & Gas Infrastructure Ltd	Onshore drilling rigs, rig management, workover services	Active in national onshore projects with mechanical and electric rigs; supports contract drilling.
Asian Energy Services Ltd	Seismic data acquisition, onshore drilling, O&M services	Provides services across exploration and production basins; supports national operators and private E&P companies.
Patterson-UTI Industries	Land drilling rigs, contract drilling, integrated services	Participates in select Indian onshore projects; provides drilling support and technology solutions.

8. Summary of Indian Drilling Market with market overview

The Indian drilling services market expanded from USD 1,331 million in 2020 to USD 2,214 million in 2024, reflecting an 13.5% CAGR, supported by post-pandemic recovery, favourable crude prices, and fresh exploration block auctions. It is projected to reach USD 2,856 million by 2030, growing at 4.6% CAGR between 2025–2030. Onshore drilling continues to dominate with over 85% share, while offshore drilling, though smaller, is expected to rise gradually in deepwater and ultra-deepwater segments with higher investments and technology adoption. Integrated drilling services are also increasing, moving from 28.8% in 2020 to over 31% by 2030, as operators seek efficiency, cost optimization, and bundled solutions.

Contract models are shifting from the traditional hire-and-charge structure, which fell from 75.2% in 2020 to a projected 71.7% by 2030, toward performance-based contracts that tie payments to productivity and well outcomes. These contracts, growing from 24.8% in 2020 to 28.3% by 2030, reflect operators' focus on reducing downtime, improving efficiency, and aligning with global practices in oilfield services.

Key Growth Drivers:

- 1> **Rising Energy Demand** – India's growing population, industrial expansion, and urbanization are driving higher consumption of oil and gas. To meet this demand and reduce import dependency, exploration and drilling activity is being expanded across both mature and new basins. This rising domestic requirement ensures steady demand for drilling services and technologies.
- 2> **Private and International Participation** – Liberalization of India's upstream sector has opened doors for private exploration and production (E&P) players and global drilling contractors. Their entry brings advanced technologies, greater efficiency, and higher investment into the market. This participation also increases competition, leading to improved service standards and cost optimization.
- 3> **Technological Advancements** – The adoption of modern drilling technologies such as high-spec AC rigs, rotary steerable systems, digital monitoring, and automation is improving operational efficiency, reducing downtime, and lowering drilling costs. These advancements also enable access to complex reservoirs, deeper wells, and unconventional resources, broadening the scope of exploration.
- 4> **Offshore Exploration Expansion** – Offshore basins like the Krishna-Godavari Basin, Mumbai High, and emerging deepwater/ultra-deepwater prospects are critical to India's hydrocarbon strategy. With improved technology and higher

investments, offshore drilling is expected to grow, complementing onshore production and diversifying India's resource base.

- 5> **Government Initiatives** – Policy reforms such as the Hydrocarbon Exploration and Licensing Policy (HELP) and Open Acreage Licensing Policy (OALP), along with incentives for enhanced oil recovery (EOR) and marginal fields, are encouraging domestic and international investment. Regular exploration block auctions and infrastructure support are further strengthening India's drilling services market.
- 6> **Sustainability Focus** – With growing emphasis on ESG standards and environmental protection, operators are increasingly adopting eco-friendly drilling practices, waste management systems, and emission-reduction technologies. Compliance with sustainability requirements not only improves industry reputation but also ensures long-term viability as global investors increasingly favor cleaner and responsible operations.

Market Structure & Players:

- **State-owned Enterprises** – Public sector enterprises continue to dominate rig ownership and drilling operations in India. They manage the bulk of exploration and production activities and hold a majority share of both onshore and offshore rigs. Their investment decisions and project pipelines remain the key drivers of demand for drilling services in the country.
- **Domestic Contractors** – Local service providers supply drilling and workover rigs, seismic survey capabilities, and operation & maintenance services. They support national oil companies as well as private exploration operators, strengthening domestic capacity in onshore projects and selected offshore assignments.
- **Global Service Providers** – International contractors contribute advanced technologies, high-specification rigs, and integrated drilling solutions. Their involvement is most visible in complex projects such as deepwater and ultra-deepwater drilling, where technical expertise and performance-based models are essential for efficiency and risk management.

Addressable Market Overview

The addressable market for India's drilling industry includes all onshore and offshore exploration and production activities, covering rig operations, well completion, and integrated drilling services.

- **Onshore vs. Offshore** – Onshore drilling forms most of the market, supported by established basins, ongoing production, and regular exploration rounds. Offshore drilling, while smaller, is expanding gradually with deeper and more complex projects.
- **Integrated Services** – Integrated drilling solutions, which combine drilling, logging, cementing, well testing, and maintenance under a single contract, are becoming increasingly important as operators seek efficiency, cost optimization, and risk-sharing. The market is clearly shifting toward Integrated Project Models, as reflected in the higher Integrated CAGR of 5.5% compared to 4.3% for Standalone/Simple. This faster growth indicates a structural move toward holistic, end-to-end solutions that reduce complexity, streamline vendor management, and deliver stronger performance outcomes. As customers increasingly prefer integrated offerings over traditional standalone models, Integrated Projects are steadily capturing a larger share of total demand—reinforcing the long-term transition of the market toward integrated delivery.
- **Performance Based Drilling:** Performance-Based Drilling is emerging as a preferred approach in the market, emphasizing the achievement of specific operational and performance outcomes rather than traditional time-and-material arrangements. This model incentivizes contractors to optimize efficiency, reduce non-productive time, and enhance drilling performance while sharing risk and reward with operators. By linking compensation to measurable results such as drilling speed, cost savings, and safety performance, Performance-Based Drilling encourages innovation, accountability, and higher overall productivity, making it increasingly attractive in a competitive and outcome-focused industry.

Outlook:

The Indian drilling industry is positioned for steady and sustained growth, driven by a combination of technological, operational, and market factors. The modernization of rig fleets and adoption of advanced drilling technologies are enhancing overall efficiency, reducing non-productive time, and allowing operators to access deeper and more complex reservoirs. In addition, improvements in automation, real-time monitoring, and digital drilling tools are increasing precision and safety in operations. Rising domestic energy demand, expanding exploration activities, and a supportive regulatory environment further contribute to the industry's growth prospects. These factors are creating opportunities for both established and emerging drilling companies to increase capacity, optimize costs, and improve service delivery in India's onshore and offshore markets.

9 Peer Analysis

9.1 Business Overview

Domestic Players

Shivganga Drillers Limited

Shivganga Drillers Limited was incorporated on 8 August 2005 in Indore, Madhya Pradesh. The company initially undertook water well drilling and later expanded into drilling and workover operations for oil & gas wells, especially in complex or unstable formations such as heaving ground. Its product and service offerings include drill rig hire, drilling and completion of wells, casing and cementation including chemical products, drilling equipment supply, tubing and well services, directional drilling and logging & LWD, hydraulic fracturing & pressure pumping, and auxiliary services. The business segments cover rig operations & maintenance, contracting of drilling, well completion, equipment rental / hire, and associated well-services. The company caters primarily to India's upstream drilling market, supplying rigs and field services to major public and private sector clients. Shivganga holds the complete triad of ISO 9001, ISO 14001, and ISO 45001 certifications, and is also a recognized member of the International Association of Drilling Contractors (IADC). Its commitment to operational safety is reflected in its LTI-free (Lost Time Injury) streak of 2100+ days and the Safety Excellence Award 2025 received for maintaining industry-leading health and safety standards. It has successfully completed over 100+ wells to date,

Shivganga has (Air-Hammer) drilling technology for hard rock formations such as basalt and dense sandstone, enabling faster penetration rates, longer bit life, and superior performance in challenging geological conditions compared to conventional rotary drilling methods.

The total size of the Indian onshore drilling market is estimated at around Rs 194,832 million for FY25. Within this overall market, Shivganga Drillers Limited holds a 1.5% of market share based on FY25 revenue. ONGC holds the largest market share with its in-house drilling operations. Additionally, shivganga has served ONGC from FY22 till FY25, with the purpose of drilling of surface and intermediate sections of the locations in Frontier Basins by Air Hammer Technology (for 14 Wells). The Company owns a fleet of 5 rigs comprising such as Foremost DR24 525HP , Atlas Copco Predator -950 HP (USA) which was overhauled in FY 25, S&S 1000 HP Rig (USA), Honghua 1000 HP (China) and the newly acquired Nabors 1000 HP rig (USA). The average age of Nabors, Predator, ZJ-40, S&S, DR 24 has an average age of 5.58 years. The company has recently overhauled rig fleet features newer technology, enhancing operational performance and reliability.

Deep Industries Limited

Deep Industries Limited was established in 1991 to serve the oil & gas industry's field operations demand. Its services include air & gas compression services (on charter/hire basis), drilling and workover services, gas dehydration / conditioning and processing, and integrated project management services. Under its upstream services it offers coring rigs, drilling rigs of varied horsepower, workover rigs, and services such as fishing, perforation, tubing installation, cement plug drilling etc. In its midstream or ancillary segments, it provides gas dehydration and conditioning, compressor services, mud engineering and well services support.

Asian Energy Services Limited

Asian Energy Services Limited (formerly Asian Oilfield Services Limited) was incorporated in 1992. The company offers a suite of upstream value-chain services including seismic data acquisition (2D & 3D), exploration, wireline logging, directional core drilling, topographic survey, and CBM and mineral coring. It also provides EPC (Engineering, Procurement, Construction) for production facilities, facility Operation & Maintenance (O&M) for both onshore and offshore production assets, enhanced oil recovery services, and material handling / mining / development & operations (MDO) services. Business segments include seismic & exploration, facility EPC / infrastructure, operations & maintenance, and services to non-oil/gas sectors like mineral exploration and material handling.

Quippo Oil & Gas Infrastructure Limited

Quippo Oil & Gas Infrastructure Limited was incorporated in 2005. The company provides onshore drilling contract services via a fleet of land drilling and work-over rigs (capabilities from about 650 HP to 2000 HP), rig operations and maintenance, well completion and re-entering services, mud engineering, coring, fishing, cementing and casing-running services. It also offers services related to directional drilling, integrated project execution/management, and equipment rental or supplies (drilling tools etc.). Business segments include drilling rig hire / contract drilling, well services (completion & re-entry), auxiliary equipment & tool rentals, and project/field services support.

John Energy Limited

John Energy Limited was incorporated on 9 October 1987 and is headquartered in Mehsana, Gujarat. The company provides services across the upstream and midstream oil & gas sectors including onshore drilling, work-over/completion services, natural gas compression and conditioning, manufacturing and hire of drilling rigs, integrated drilling contract services, mud logging, wireline logging, casing/cementing, well-head completion, and equipment & tool supply. Its business segments include contract drilling (both drilling and workover rigs), well completion and workover services, gas compression and dehydration/conditioning, tool & equipment rentals, and associated drilling fluids / logging / ancillary services.

International Players

Helmerich & Payne, Inc.

Helmerich & Payne was founded in 1920, and is headquartered in Tulsa, Oklahoma, USA. The company provides contract drilling services, owning and operating an extensive fleet of land rigs as well as performing operations in international drilling and offshore platforms. Its product and service offerings include the design, fabrication, upgrade and operation of high-performance drilling rigs technologies for directional drilling and survey management drilling automation solutions including steering systems; and rig instrumentation and maintenance. The company's business segments cover U.S. land drilling, international and offshore drilling, rig technology and equipment services, and auxiliary drilling support (such as survey and wellbore optimisation) through its technology subsidiaries.

Nabors Industries Ltd.

Nabors Industries traces its formal incorporation back to 1952, though its operations and predecessor entities date further back in land drilling and field services. The company supplies drilling and drilling-related services for land-based and offshore oil & natural gas wells in the U.S. and internationally. Its offerings include rig ownership and operations, directional drilling, measurement-while-drilling and logging systems, tubular running services, rig instrumentation and optimization, manufacturing and sales of drilling-related equipment (such as top drives, draw works, catwalks, etc.), and technology platforms/software for handling rig performance and operations. The business segments are divided into U.S. land drilling, international drilling, drilling solutions (software/technology & directional tools), and rig technologies / equipment manufacturing & rentals.

Patterson-UTI Energy, Inc.

Patterson-UTI Energy was formed through a merger in 2001 between Patterson Energy and UTI Energy (though its earlier component companies date to 1978). The company offers contract drilling and completion services, pressure pumping services (such as hydraulic fracturing, cementing, acidizing), directional drilling services, wellbore placement technologies and rental

equipment, as well as services/supplies for drilling fluids, wireline, and other oilfield rentals. Business segments include land contract drilling, pressure pumping & stimulation services, directional drilling / downhole tools & related technology, and oilfield rental / completion services.

9.2 Operational Benchmarking with Peers

Table 15: Operational Benchmarking

Parameters	Domestic				International		
	Shivganga drillers	Deep Industries	** Asian Energy Services	Quippo Oil & Gas Infrastructure	Nabors Industries	Patterson-UTI Industries	Helmerich & Payne
Company Overview							
Year of Establishment	2005	1991	1992	2005	2001	1978	1920
Headquarters Location	Indore Madhya Pradesh	Ahmedabad, Gujarat	Mumbai, Maharashtra	Gurugram, Haryana	Hamilton, Bermuda	Houston, Texas	Tulsa, Oklahoma
Ownership / Group	Manoj Bahety and Bhanwarlal Rathi	Savla family	Oilmax Energy Group	Hazoor Multi Projects Ltd. (HMPL)	-	-	-
Company Overview							
Key Capabilities	Shivganga Drillers specializes in providing integrated drilling solutions for the oil and gas industry in India. While they began with water well drilling, their capabilities have expanded to include complex oil and gas drilling and workover operation	Deep Industries Ltd.'s key capabilities include providing air and gas compression, drilling and workover services, and gas dehydration. The company also offers integrated project management services and chartered-hire of advanced gas processing facilities.	Asian energy capabilities include a wide range of services from oil and gas exploration and production to the development of renewable energy providing expertise in areas like seismic data acquisition, facility construction (EPC), operation and maintenance	Quippo Oil & Gas Infrastructure's key capabilities include a fleet of advanced land drilling and workover rigs with top-drive systems for deep, complex drilling, and diversified services like directional drilling, cementing, and integrated field development.	Nabors Industries' key capabilities include advanced drilling automation, data analytics, and digital solutions. The company is also heavily invested in its rig equipment and energy transition initiatives to drive operational efficiency and sustainability.	Patterson-UTI is oilfield services company providing a diverse range of drilling, completion, and energy services. Their key capabilities are delivered through distinct business segments, offering integrated solutions for oil and gas exploration and production.	Helmerich & Payne provides high-performance drilling solutions for oil and gas companies, specializing in high-spec, automated drilling rigs like their FlexRig® fleet, extensive directional and horizontal drilling capabilities, and global operations in unconventional and conventional plays.

			(O&M), and enhanced oil recovery (EOR).				
Product Offerings	Upstream Services - - Drilling Services - Workover Operations - Rig Maintenance & Support Services - Well Completion Service	Upstream Services - - Drilling and Worker services - Intergrated Project Management Services Midstream Services - Air and Gas Compression Services - Gas Dehydration, Conditioning & Processing	Upstream Services - Drilling and workover support Seismic Data Interpretation Operation and Maintenance Midstream Services - Air and Gas Compression Services - Gas Dehydration, Conditioning & Processing	Upstream Services - Drilling & Associated Services - Workover Services - Completion Services - Seismic Services	Upstream Services - Rig Operations (Land and Offshore) - Directional Drilling & Drilling Technology Services - Automation & Digital Solution - Energy Transition in Upstream	Upstream Services - Drilling Services - Completion Services Other Drilling Products & Ancillary Services	Upstream Services - Drilling Services - Technology & Automatio - Integrated Well Construction Solution
Total Number of Rigs	4	FY23 - 11 FY24 - 11 FY25 - 17	-	14	300	93 Active - 101 average drilling rigs	384 rigs 384 land rigs, following its acquisition of KCA Deutag, and operates an additional 7 offshore rigs in the Gulf of Mexico.
Total Installed Capacity (MT / HP)	SGD I – Foremost DR24 525HP SGD II – Atlas Copco-Predator 950HP SGD III – S&S 1000HP	Operates 11 Workover Rigs with capacity ranging from 30T to 150T , 6 Drilling Rigs with capacity of 1000Hp .	-	Drilling and Work-over Rig fleet ranges from 650 HP to 2000 HP	Onshore SmartRigs - 1500Hp	136 Tier-1 Super-Spec Drilling Rigs 2.9 Million Hydraulic Hp	Total Fleet 368
Order book		3,051 crores as of August 2025,	1688 Crs as on 12th August	NA	-	As of September 30, 2024, Patterson-UTI	As of February 6, 2025, Helmerich &

			2025			had \$401 million in contract drilling backlog.	Payne reported a backlog of approximately \$7.6 billion , which is not a real-time order book.
Total Number of Wells YTD	66	NA	-	200	NA	NA	709
Revenue Mix		In FY25, on a standalone basis, DIL derived 62% of its TOI from natural gas services (FY24: 55%) and 38% from integrated project management services (FY24: 45%).	Oil and Gas: 80% Mineral and Other Energy Services: 20%	-	-	Drilling Services - 33.00% Completion Services - 59.00% Drilling Products - 7.00%	North America Solutions - 88.7% International Solutions Segment - 7.00% Offshore Gulf of Mexico Segment - 3.09%
Total Revenue (Rs. Mn)	3,544.5	5,761.3	4,650.3	NA	NA	NA	2,29,787.75
Revenue per Well	5.37	-	-	-	-	-	-
Revenue per Rig	88.61	33.89	-	-	-	-	-
International	-	-	-	-	-	-	-
Domestic	100%	100%	100%	100%	-	-	-

****Given its presence in the O&M segment, Asian Energy Services Limited has been considered a peer**

9.3 Financial Benchmarking with Domestic Players (Figures in INR Millions)

Table 16: Comparison of Revenue from Operations

Peers	FY23	FY24	FY25	Q1'FY26
Shivganga Drillers Limited	600.13	1,929.73	3,544.48	977.26
Deep Industries Limited	3,413.36	4,269.93	5,761.30	1,994.99
Asian Energy Services Limited	1,099.51	3,050.65	4,650.38	1,153.67

Table 17: Comparison of Revenue Growth

Peers	FY23	FY24	FY25
Shivganga Drillers Limited	-18.91%	221.55%	83.68%
Deep Industries Limited	6.13%	25.09%	34.93%
Asian Energy Services Limited	-57.79%	177.45%	52.44%

Table 18: Comparison of EBITDA

Peers	FY23	FY24	FY25	Q1'FY26
Shivganga Drillers Limited	113.13	510.92	1,124.26	314.65
Deep Industries Limited	1,305.46	1,594.00	2,314.66	815.89
Asian Energy Services Limited	-181.59	433.88	722.95	120.60

Table 19: Comparison of EBITDA Margin

Peers	FY23	FY24	FY25	Q1'FY26
Shivganga Drillers Limited	18.85%	26.48%	31.72%	32.20%
Deep Industries Limited	38.25%	37.33%	40.18%	40.90%
Asian Energy Services Limited	-16.52%	14.22%	15.55%	10.45%

Table 20: Comparison of PAT

Peers	FY23	FY24	FY25	Q1'FY26
Shivganga Drillers Limited	39.16	274.64	623.43	207.79
Deep Industries Limited	1,252.99	1,251.59	-787.62	617.01
Asian Energy Services Limited	-444.42	255.48	421.64	56.32

Table 21: Comparison of PAT Margin

Peers	FY23	FY24	FY25	Q1'FY26
Shivganga Drillers Limited	6.53%	14.23%	17.59%	21.26%
Deep Industries Limited	36.71%	29.31%	-13.67%	30.93%
Asian Energy Services Limited	-40.42%	8.37%	9.07%	4.88%

Table 22: Comparison of Return on Equity

Peers	FY23	FY24	FY25	Q1'FY26
Shivganga Drillers Limited	8.03%	36.03%	44.86%	13.01%

Deep Industries Limited	9.14%	8.67%	-4.33%	-
Asian Energy Services Limited	-22.28%	9.19%	10.58%	-

Table 23: Comparison of Return on Capital Employed

Peers	FY23	FY24	FY25	Q1'FY26
Shivganga Drillers Limited	13.67%	31.75%	54.50%	12.73%
Deep Industries Limited	7.59%	9.50%	10.65%	-
Asian Energy Services Limited	-17.71%	11.53%	14.51%	-

Table 24: Comparison of Debt to Equity

Peers	FY23	FY24	FY25	Q1'FY26
Shivganga Drillers Limited	0.51	1.20	0.64	0.53
Deep Industries Limited	0.05	0.11	0.11	-
Asian Energy Services Limited	0.10	0.08	0.06	-

Table 25: Comparison of Net Debt to EDITDA

Peers	FY23	FY24	FY25	Q1'FY26
Shivganga Drillers Limited	2.04	1.61	0.74	2.60
Deep Industries Limited	0.21	0.65	0.67	-
Asian Energy Services Limited	0.43	-0.41	-0.75	-

Table 26: Comparison of Assets Turnover Ratio

Peers	FY23	FY24	FY25	Q1'FY26
Shivganga Drillers Limited	0.62	1.51	1.92	0.46
Deep Industries Limited	0.23	0.28	0.36	-
Asian Energy Services Limited	0.41	1.07	1.49	-

Table 27: Comparison of Inventory Days

Peers	FY23	FY24	FY25	Q1'FY26
Shivganga Drillers Limited	32	16	35	121
Deep Industries Limited	49	42	38	-
Asian Energy Services Limited	0	0	0	-

Table 28: Comparison of Debtors Days

Peers	FY23	FY24	FY25	Q1'FY26
Shivganga Drillers Limited	48	44	14	100
Deep Industries Limited	270	237	373	-
Asian Energy Services Limited	89	163	176	-

Table 29: Comparison of Creditors Days

Peers	FY23	FY24	FY25	Q1'FY26
Shivganga Drillers Limited	70	39	35	129
Deep Industries Limited	59	35	45	-
Asian Energy Services Limited	146	87	112	-

Table 30: Comparison of Net Working Capital Days

Peers	FY23	FY24	FY25	Q1'FY26
Shivganga Drillers Limited	11	21	15	92
Deep Industries Limited	259	244	365	-
Asian Energy Services Limited	NM	76	64	-

Note – NM – Not Meaningful

Note: Balance sheet of Q1 is not applicable for domestic peers Deep Industries and Asian Energy Service. Hence the Ratios for Q1 is also not valid.

9.4 Financial Benchmarking with International Players (Figures in Thousand Dollars)

Table 31: Comparison of Revenue from Operations

Peers	CY22	CY23	CY24
Helmerich & Payne, Inc.	20,49,841.00	28,62,677.00	27,46,128.00
Nabors Industries Ltd.	26,53,766.00	30,05,981.00	29,30,126.00
Patterson-UTI Energy, Inc	15,44,820.00	19,19,759.00	17,27,810.00

Table 32: Comparison of Revenue Growth

Peers	CY22	CY23	CY24
Helmerich & Payne, Inc.	69.30%	39.65%	-4.07%
Nabors Industries Ltd.	31.53%	13.27%	-2.52%
Patterson-UTI Energy, Inc	96.99%	24.27%	-10.00%

Table 33: Comparison of EBITDA

Peers	CY22	CY23	CY24
Helmerich & Payne, Inc.	4,06,183.00	9,48,666.00	8,38,792.00
Nabors Industries Ltd.	5,82,293.00	9,15,883.00	7,74,519.00
Patterson-Uti Energy, Inc	5,31,192.00	9,11,072.00	77,299.00

Table 34: Comparison of EBITDA Margin

Peers	CY22	CY23	CY24
Helmerich & Payne, Inc.	19.82%	33.14%	30.54%
Nabors Industries Ltd.	21.94%	30.47%	26.43%
Patterson-Uti Energy, Inc	34.39%	47.46%	4.47%

Table 35: Comparison of PAT

Peers	CY22	CY23	CY24
Helmerich & Payne, Inc.	6,953.00	4,34,100.00	3,44,165.00
Nabors Industries Ltd.	-3,07,218.00	49,904.00	-87,987.00
Patterson-Uti Energy, Inc	1,54,658.00	2,45,952.00	-9,66,399.00

Table 36: Comparison of PAT Margin

Peers	CY22	CY23	CY24
Helmerich & Payne, Inc.	0.34%	15.16%	12.53%
Nabors Industries Ltd.	-11.58%	1.66%	-3.00%
Patterson-Uti Energy, Inc	10.01%	12.81%	-55.93%

Table 37: Comparison of Return on Equity

Peers	CY22	CY23	CY24
Helmerich & Payne, Inc.	0.25%	15.66%	11.80%
Nabors Industries Ltd.	-57.23%	9.21%	-20.89%
Patterson-Uti Energy, Inc	9.29%	5.10%	-27.80%

Table 38: Comparison of Return on Capital Employed

Peers	CY22	CY23	CY24
Helmerich & Payne, Inc.	1.55%	74.20%	20.37%
Nabors Industries Ltd.	-1.98%	9.44%	5.52%
Patterson-Uti Energy, Inc	5.03%	6.73%	-29.71%

Table 39: Comparison of Debt to Equity

Peers	CY22	CY23	CY24
Helmerich & Payne, Inc.	0.20	0.20	0.61
Nabors Industries Ltd.	4.73	4.63	5.95
Patterson-Uti Energy, Inc	0.50	0.25	0.35

Table 40: Comparison of Net Debt to EBITDA

Peers	CY22	CY23	CY24
Helmerich & Payne, Inc.	0.76	0.30	1.87
Nabors Industries Ltd.	3.58	1.59	2.73
Patterson-Uti Energy, Inc	1.31	1.13	12.66

Table 41: Comparison of Asset Turnover

Peers	CY22	CY23	CY24
Helmerich & Payne, Inc.	0.67	0.97	0.92
Nabors Industries Ltd.	0.83	1.01	1.02
Patterson-Uti Energy, Inc	0.67	0.69	0.54

Table 42: Comparison of Inventory days

Peers	CY22	CY23	CY24
Helmerich & Payne, Inc.	16	12	16
Nabors Industries Ltd.	18	18	16
Patterson-Uti Energy, Inc	15	34	35

Table 43: Comparison of Debtors days

Peers	CY22	CY23	CY24
Helmerich & Payne, Inc.	82	52	56
Nabors Industries Ltd.	45	42	48
Patterson-Uti Energy, Inc	134	185	161

Table 44: Comparison of Creditors days

Peers	CY22	CY23	CY24
Helmerich & Payne, Inc.	23	17	18
Nabors Industries Ltd.	43	36	40
Patterson-Uti Energy, Inc	56	102	89

Table 45: Comparison of Net Working Capital days

Peers	CY22	CY23	CY24
Helmerich & Payne, Inc.	75	47	53
Nabors Industries Ltd.	19	24	25
Patterson-Uti Energy, Inc	93	117	108

Table 46: Formulas

KPIs	Formulas
Revenue from Operations	Revenue from Operations includes revenue from sale of products and services and other operating revenue
EBITDA	EBITDA is calculated as profit before tax plus depreciation and amortization expense plus finance cost less other income
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
PAT	PAT means profit after tax for the year
PAT Margin	PAT Margin is calculated as profit after tax divided by Revenue from Operations.
Return on Equity	ROE is calculated as profit after tax divided by Net Worth. Net worth means aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Financial Information, but does not include reserves created out of revaluation of assets and amalgamation
Debt to Equity	Debt/ Total Equity
Return on Capital Employed (ROCE)	EBIT/ (Total Assets- Total Current Liabilities)
Debtor Days	(Debtors/ Revenue from operations) *365

Creditor Days	(Creditors/ Revenue from operations) *365
Inventory Days	(Inventory/ Revenue from operations) *365
Asset turnover ratio	Revenue from operations/ Average Gross Block

10 Abbreviation

Abbreviation	Full Form
2D	Two-Dimensional
3D	Three-Dimensional
AI	Artificial Intelligence
ATF	Aviation Turbine Fuel
BCM	Billion Cubic Metres
bcm	Billion cubic metres
b/d	Barrels per day
BOP	Blowout Preventer
BPCL	Bharat Petroleum Corporation Limited
CAGR	Compound Annual Growth Rate
Capex / CAPEX	Capital Expenditure
CBM	Coal Bed Methane
CCS	Carbon Capture and Storage / Carbon Capture & Storage
CDU	Crude Distillation Unit
CMIE	Centre for Monitoring Indian Economy
CPCL	Chennai Petroleum Corporation Limited
CY	Calendar Year
D&C	Drilling and Completion
DGH	Directorate General of Hydrocarbons
DTH	Down-The-Hole (Air Hammer Drilling)
E&P	Exploration and Production / Exploration & Production
EIA	U.S. Energy Information Administration
EJ	Exajoule (10 ¹⁸ joules)
EoI	Expression of Interest
ERD	Extended Reach Drilling
ESG	Environmental, Social, and Governance
EV	Electric Vehicle
FEED	Front-End Engineering Design
Feedstock	Raw input used for manufacturing processes
FY	Financial Year
GAIL	Gas Authority of India Limited
GGSR	Guru Gobind Singh Refinery
HELP	Hydrocarbon Exploration and Licensing Policy
HDD	Horizontal Directional Drilling
HMEL	Hindustan Mittal Energy Limited
HPCL	Hindustan Petroleum Corporation Limited
HPHT	High Pressure High Temperature
HSE	Health, Safety & Environment
IEA	International Energy Agency

Abbreviation	Full Form
IOCL	Indian Oil Corporation Limited
IoT	Internet of Things
IPM	Integrated Project Management
ISO	International Organization for Standardization
ISPRL	Indian Strategic Petroleum Reserves Limited
KG	Krishna–Godavari
KG Basin	Krishna–Godavari Basin
KG-D6	Krishna–Godavari D6 Block
KPI	Key Performance Indicator
LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas
LWD	Logging While Drilling
M&A	Mergers & Acquisitions
mmBTU / MMBTU	Million British Thermal Units
MMT	Million Metric Tonnes
MMTPA	Million Metric Tonnes Per Annum
MMSCM	Million Metric Standard Cubic Metres
MUSD / USD M	Million US Dollars
MWD	Measurement While Drilling
Naphtha	Petrochemical feedstock refinery product
NBP	National Balancing Point
NDR	National Data Repository
NELP	New Exploration Licensing Policy
NGL	Natural Gas Liquids
NGPL	Natural Gas Pipeline
NOCs	National Oil Companies
NPT	Non-Productive Time
NRL	Numaligarh Refinery Limited
OALP	Open Acreage Licensing Policy
O&M	Operations and Maintenance
OPEX / OpEx	Operating Expenditure
OECD	Organisation for Economic Co-operation and Development
OIL	Oil India Limited
ONGC	Oil and Natural Gas Corporation
OPEC	Organization of the Petroleum Exporting Countries
OPEC+	OPEC members + cooperating non-OPEC producers
PBG	Performance Bank Guarantee
PLC	Programmable Logic Controller
PNGRB	Petroleum and Natural Gas Regulatory Board
PPAC	Petroleum Planning and Analysis Cell
RC	Reverse Circulation
R/C	Revenue-to-Costing Ratio
RIL	Reliance Industries Limited

Abbreviation	Full Form
ROP	Rate of Penetration
S&C America	South & Central America
SPS	Strategic Petroleum Reserve
STPL	Spur / Tie-in / Pipeline Lateral
TTF	Title Transfer Facility
USD	United States Dollar
VDS	Very Deflection-Free Fast Drilling System
QEHS	Quality, Environment, Health, and Safety

11. Glossary of Difficult Words / Phrases (O&M in Drilling)

Word / Phrase	Explanation
Aging fleet	Equipment or rigs that have been in use for many years.
Compliance with safety and environmental standards	Following rules for safety and protecting the environment.
Condition monitoring sensors	Devices that track equipment health in real time.
Corrective maintenance	Repairs done after a problem occurs.
Development wells	Wells drilled to increase production in known oil/gas fields.
Energy transition	Shift from fossil fuels to cleaner energy sources.
Exploration and production (E&P)	Searching for oil/gas and extracting it.
Exploration and production licenses	Legal permits to search for and extract oil/gas.
Extend operational life	Make equipment last longer.
Industrialization	Growth of industries that need energy to operate.
Inspection and monitoring	Checking equipment and wells regularly to ensure proper functioning.
Long-term service agreements	Multi-year contracts for maintenance and operation services.
Operations and Maintenance (O&M)	Managing and maintaining drilling equipment and wells to ensure smooth operation.
Outsource	Hire an external company to do a task.
Performance-based management	Managing based on results or performance rather than just owning equipment.
Predictive analytics	Using data to predict equipment failures before they happen.
Preventive maintenance	Regular maintenance to prevent breakdowns.
Recurring revenue stream	Continuous income from ongoing services.
Refurbishment	Repairing or renewing old equipment.
Remote diagnostics	Checking and troubleshooting equipment from a distance.
Retrofitting	Adding new technology or features to old equipment.
Rig deployed	Drilling rig placed at the site and operational.
Secondary and tertiary recovery	Advanced techniques to get more oil from old wells.
Spare parts management	Handling and storing replacement parts for equipment.
Systematic training	Organized training program to develop skills.
Uptime	Time when equipment is working correctly.
Value-addition in services	Extra benefits or improvements beyond basic service.
Wellbore	The hole drilled into the ground to extract oil or gas.

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” beginning on page 21 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 36 and 332, respectively, for a discussion and analysis of factors that may affect our business, financial condition, results of operations or cash flows.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information for the 3 months period ending June 30, 2025 and Fiscals 2025, 2024 and 2023 included herein is derived from the Restated Financial Statements. For further information, see “Restated Financial Information” on page 279.

In this section, unless the context otherwise requires, a reference to “our Company”, “the Company”, “Shivganga”, “we”, “us” or “our” is a reference to Shivganga Drillers Limited on a standalone basis,

Industry and market data used in this section are derived from the report of CARE Analytics & Advisory Private Limited (the “CareEdge Report”), which was exclusively prepared for the purpose of the Issue to enable the investors to understand the industry in which we operate in connection with this Issue. Our Company commissioned and paid for the CareEdge Report pursuant to the engagement letter dated September 02, 2025. CARE Analytics & Advisory Private Limited is not related in any manner to our Company, its Group Companies, Directors, Key Managerial Personnel, members of Senior Management or the Promoters. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar/Fiscal, as applicable. For more details, see “Industry and Market Data” on page 19. For risks in relation to CareEdge Report, see “Risk Factors - Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CARE Advisory Research and Training Limited exclusively commissioned and paid for by us for such purpose” on page 50.

Overview

Our Company is an integrated oilfield services provider offering onshore drilling, offshore operations and management (“O&M”), equipment rental, and integrated project management solutions to upstream operators in India. We operate as a full-spectrum drilling services platform with capabilities across well planning, drilling execution, rig management, performance-based contracts, and specialized air-hammer drilling in hard-rock formations. Our business model is centered on delivering technically advanced, cost-efficient, and outcome-driven solutions that enhance operational efficiency for exploration and production (E&P) companies.

The drilling industry in India forms a critical backbone of the country’s exploration and production (“E&P”) activities. It spans across oil and gas, coal, minerals, and groundwater, though the largest contribution comes from the hydrocarbon sector. Drilling services involve exploration, appraisal, development, and production drilling operations, it primarily includes onshore and offshore drilling services. (Source: CareEdge Report)

We offer a full stack of services, comprising turnkey, performance-based drilling solutions, wherein drilling is executed on performance-based parameters such as per-meter progress, enabling clients to achieve lower costs and higher operational efficiency—as well as hire and rental-based delivery models for a wide range of essential equipment and services. Performance-Based Drilling is an emerging operating model whose core principle is to directly link drilling contractor compensation to pre-agreed key performance indicators, rather than simply paying by time used or footage drilled. This model transforms the contractor from a mere service provider to a solution partner, offering numerous fundamental advantages. (Source: CareEdge Report)

Our service portfolio includes (i) Onshore Drilling Services, covering Drilling and Integrated Project Management Services, wherein we manage the end-to-end drilling lifecycle, including well planning, rig deployment, contractor coordination, site execution, and performance oversight, to ensure efficient and compliant project delivery, (ii) Offshore O&M Services, and (iii) Equipment Rental Services for Oil & Gas exploration with separate set of equipment.

Our Company initially undertook water well drilling and later expanded into drilling and workover operations for oil & gas wells, especially in complex or unstable formations such as heaving ground. *(Source: CareEdge Report)*. As on the date of this Draft Red Herring Prospectus, our Company owns a fleet of five rigs comprising of high-capacity rigs like the Dual Rotary DR24 525 Horse Power (“HP”) Rig (Canada), Predator 950 HP (USA) which was replaced with new rig in FY 25, S&S 1000 HP Rig (USA), Honghua 1000 HP (China) and the newly acquired Nabors 1000 HP rig (USA). Average age of rigs of our Company is 5.58 years whereas the average lifespan of rigs is generally 25-30 years.

Our rigs offer high mobility and are equipped with advanced systems—including top drives, automated pipe handling, AC drive systems, high-pressure mud pumps, solids-control equipment, walking/skidding systems, and integrated drilling control automation—enabling efficient pad drilling, deviated wells, and complex horizontal drilling. We have experience operating in technically challenging environments, including offshore locations and unconventional terrains such as mountainous regions. Air Hammer Drilling is also known as Down-The-Hole (DTH) drilling, combines rotary motion with a pneumatic percussive hammer located directly behind the bit. Compressed air drives the hammer to deliver high-frequency blows, breaking hard rock formations effectively while simultaneously clearing cuttings from the borehole. *(Source: CareEdge report)*

Our Company has Air-Hammer Drilling technology for hard rock formations such as basalt and dense sandstone, enabling faster penetration rates, longer bit life, and superior performance in challenging geological conditions compared to conventional rotary drilling methods. *(Source CareEdge report)*

This positions the company to handle complex and deep drilling projects with Air-Hammer Drilling technique in conjunction with conventional rotary drilling process, creating an integrated drilling approach that combines the speed and penetration efficiency of air drilling with the stability and control of traditional systems. This coordinated use of multiple drilling technologies enables precise and efficient operations across complex geological formations and differentiates the Company from competitors that rely solely on conventional drilling practices. For further details, see “-Our Equipment and Fleet” on page 226.

We offer a diversified service portfolio across multiple segments of the oil and gas industry. Through our comprehensive project management solutions, we support upstream operators by delivering bundled services such as surface hole drilling (initial borehole creation for well construction), air drilling (using compressed air as the drilling medium), cementing services to ensure well integrity, wireline services for monitoring and formation evaluation, and wellhead completion services involving the installation of surface equipment required for production.

Our business model is built on delivering outcome-driven, client-focused drilling solutions that enhance operational efficiency and reduce costs, enabling our clients to concentrate on their core activities. Unlike conventional drillers that operate on an equipment-rental model without accountability for results, we pioneered “*per-meter*” performance-based drilling contracts, substantially lowering drilling costs for E&P companies. This approach has supported the development of long-term rate contracts and repeat engagements, ensuring stable and predictable revenue streams.

Our Company holds the complete triad of ISO 9001, ISO 14001, and ISO 45001 certifications, and is also a recognized member of the International Association of Drilling Contractors (IADC). Its commitment to operational safety is reflected in its LTI-free (Lost Time Injury) streak of 2,180 days and the Safety Excellence Award 2025 received for maintaining industry-leading health and safety standards. *(Source: CareEdge Report)*

Brief history of our Company

Incorporated in 2005 at Dehradun, the genesis of our Company dates back to the early 2000s, when our founder, Mr. Bhanwar Lal Rathi, recognized the limitations of conventional drilling techniques in complex geological terrains. Under the strategic direction of Mr. Manoj Bahety, subsequently in 2006 the Company adopted advanced air-hammer drilling technology sourced from Canada and commenced operations with the Dual Rotary DR24 Heavy Duty Rig—its first high-capacity Canadian rig. This marked a significant technological leap and contributed to transforming domestic drilling capabilities.

A defining milestone in our journey was our collaboration with a PSU engaged in exploration and production of oil and gas for projects involving 1,000-meter wells. By deploying the air hammer drilling for the top-hole sections, complemented by the PSU’s mud drilling for deeper formations, we demonstrated significant gains in efficiency and cost optimization, leading to a decade-long rate contract and our formal entry into the oil and gas exploration segment. Over the years, we have progressively expanded our fleet and technological capabilities with timely upgradations to ensure operational efficiency and an extended service life. In Fiscal 2026, the acquisition of a 1000 HP Nabors Rig (USA) further reinforced our fleet strength and positioned us to undertake high-value, deep drilling assignments.

Our Company offers a diverse fleet of 525 HP to 1000 HP rigs, with plans to induct 1500 HP rigs to address complex projects. Through sustained investment in technology, a disciplined operational ethos, and enduring relationships with PSUs and private operators, the Company has over the past two decades of operations, endeavoured to establish itself as a technically competent partner in India's oil and gas drilling landscape.

Experience of our Promoters and Management in the industry

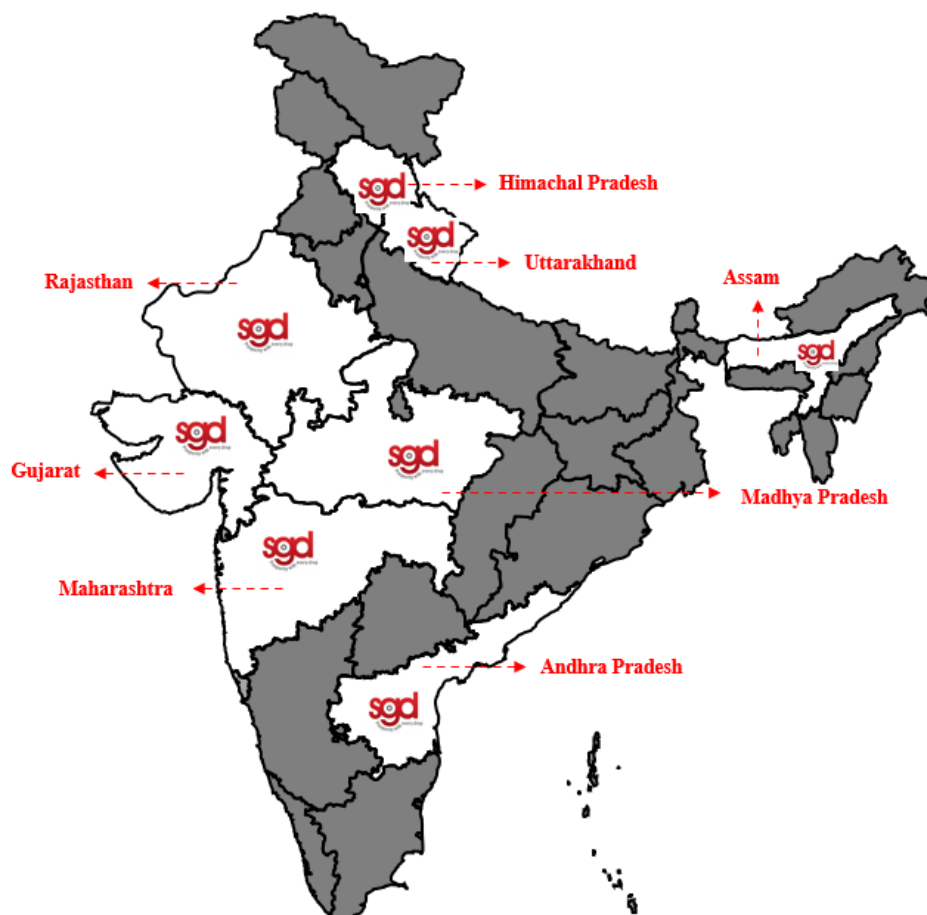
Our Managing Director viz. Manoj Bahety and Chairman and Whole-time Director viz. Bhanwar Lal Rathi, each bring over 2 decades of experience in the Drilling Solutions. We have benefitted from the expertise of our Promoters and their background, which has strengthened our relationships with various stakeholders, facilitating the expansion of our Company's operations. Their sectoral expertise, operational experience, and strategic leadership have played a central role in scaling the Company's operations, expanding the fleet, and integrating advanced drilling technologies. The senior management team comprises professionals with significant experience in drilling operations, safety, engineering, finance, and risk management. For further details in relation to our directors and senior management, see chapter titled "*Our Management*" beginning on page 247.

Our clients and network

As on the date of this Draft Red Herring Prospectus, our Company has four site offices across the states of Gujarat, Maharashtra, Assam and Madhya Pradesh, and is headquartered in Madhya Pradesh. Our operations, however, extend to up to eight Indian states, spreading our reach to Himachal Pradesh, Uttarakhand, Rajasthan and Andhra Pradesh as well.

We have fostered long standing relationships with several oil and gas companies, including Antelopus Selan Energy Limited, Sun Petrochemicals Private Limited and GNRL Oil and Gas Limited and Permian Peak Oil Private Limited. These relationships have been built on our ability to provide a range of services. For further details, see "*- Competitive Strengths – Diversified service portfolio and market adaptability*" and "*- Our Strengths – Established relationships with major upstream players resulting to strong order book*" on pages 220 and 222, respectively.

Set forth below is a graphical representation of our presence across various states in India:



Set out below is the revenue split of our operations in the periods indicated:

Particulars	For the period ended June 30, 2025		FY 24-25		FY 23-24		FY 22-23	
	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations
Onshore Drilling income	820.74	83.98%	2,853.34	80.50%	1,855.04	96.13%	594.23	99.02%
Offshore O&M income	127.87	13.08%	675.92	19.07%	0.00	0.00	0.00	0.00
Rental service income	13.24	1.36%	15.21	0.43%	56.54	2.93%	4.04	0.67%
Stores & Spares Sales	15.41	1.58%	0.02	0.00%	18.16	0.94%	1.86	0.31%
Total	977.26	100.00%	3,544.48	100.00%	1,929.73	100.00%	600.13	100.00%

Market opportunity

The Indian drilling services market expanded from USD 1,331 million in 2020 to USD 2,214 million in 2024, reflecting an 13.5%% CAGR, supported by post-pandemic recovery, favorable crude prices, and fresh exploration block auctions. It is projected to reach USD 2,856 million by 2030, growing at 4.6% CAGR between 2025–2030. Onshore drilling continues to dominate with over 85% share, while offshore drilling, though smaller, is expected to rise gradually in deepwater and ultra-deepwater segments with higher investments and technology adoption. Integrated drilling services are also increasing, moving from 28.8% in 2020 to over 31% by 2030, as operators seek efficiency, cost optimization, and bundled solutions. *(Source: CareEdge Report)*

Contract models are shifting from the traditional hire-and-charge structure, which fell from 75.2% in 2020 to a projected 71.7% by 2030, toward performance-based contracts that tie payments to productivity and well outcomes. These contracts, growing from 24.8% in 2020 to 28.3% by 2030, reflect operators' focus on reducing downtime, improving efficiency, and aligning with global practices in oilfield services. *(Source: CareEdge Report)*

Milestones

Year	Event
2005	Incorporated as Shivganga Drillers Private Limited in Dehradun.
2006	Commenced operations with Dual Rotary DR24 Heavy Duty Rig imported from Canada
2010	Successfully executed ONGC contracts using Air Hammer Drilling up to 900 meters.
2014	Expanded fleet with the Predator Drilling System (Atlas Copco, USA).
2020	Imported S&S 1,000 HP rig (USA) to expand capacity.
2021	Secured 4-year rate contracts from ONGC and Sun Petro
2024	Added 1000 HP Rig from Honghua, China, backed by Sun Petro's commitments.
2025	Replacement of Predator Drilling System (Atlas Copco, USA) to enhance its operational efficiency and extend its service life
2026	Acquired 1000 HP Nabors Rig (USA) to strengthen fleet and capture high-value projects.

Our Key Performance Indicators

Key Performance Indicators (KPIs)	Unit of measurement	For the period ended June 30, 2025 [^]	FY 2025	FY 2024	FY 2023
Operational					
No of Rigs	Numbers	5	4	4	3
Revenue per Rig (Revenue from Onshore Drilling/ No. of Rigs)	₹ millions	164.15	713.34	463.76	198.08
Depth of wells dig (metres)	Metres	9,265	22,380	17,529	9,643
Revenue per metres (Revenue from Onshore Drilling/ Depth of wells dig (metres))	₹ millions	0.09	0.13	0.11	0.06
No. of wells completed	Numbers	6	16	12	8
Financial					
Revenue from Operation	₹ millions	977.26	3,544.48	1,929.73	600.13
EBITDA	₹ millions	314.65	1,124.26	510.92	113.13
EBITDA Margin (in %)	Percentage	32.20%	31.72%	26.48%	18.85%
Debt-Equity Ratio	No. of times	0.53	0.64	1.20	0.51
PAT	₹ millions	207.79	623.43	274.64	39.16
PAT Margin (in %)	Percentage	21.26%	17.59%	14.23%	6.53%
RoE	Percentage	13.01%	44.86%	36.03%	8.03%
RoCE	Percentage	12.73%	54.50%	31.75%	13.67%
Asset Turnover Ratio	No. of times	0.46	1.92	1.51	0.62
Operating Margin	Percentage	29.35%	30.00%	24.41%	15.22%
Capex	₹ millions	7.30	558.53	602.20	20.26

[^]Not annualised

Notes:

⁽¹⁾ EBITDA is calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs and less other income.

⁽²⁾ EBITDA Margin is calculated as EBITDA divided by revenue from operations.

⁽³⁾ Debt to equity is calculated by dividing Debt by Total equity.

⁽⁴⁾ Restated profit for the period / year margin is calculated as restated profit for the period / year divided by total revenue from operations.

⁽⁵⁾ RoE is calculated as Net profit after tax divided by Closing Equity.

⁽⁶⁾ RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

⁽⁷⁾ Asset Turnover Ratio is calculated by dividing Revenue from Operation by the average Gross Block.

⁽⁸⁾ Operating Margin is calculated as dividing EBIT by revenue from operation.

⁽⁹⁾ Capex is calculated as the change in the company's PP&E during the period, plus the depreciation expense for that period.

Competitive Strengths

Diversified service portfolio and market adaptability

We have strategically transitioned from being a pure-play drilling services company to a comprehensive oilfield solutions provider, thereby strengthening our market positioning and resilience. Our service offerings encompass onshore drilling, equipment rental and offshore O&M. This breadth of services reduces reliance on any single segment and enables us to address varying client needs across the upstream value chain. Our performance-based and per-meter drilling models also align our incentives with project outcomes, providing operators with predictable costs and improved drilling performance. Set out below is the revenue split of our operations in the periods indicated:

Particulars	For the period ended June 30, 2025		FY 24-25		FY 23-24		FY 22-23	
	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations
Onshore Drilling	820.74	83.98%	2,853.34	80.50%	1,855.04	96.13%	594.23	99.02%

income								
Offshore O&M income	127.87	13.08%	675.92	19.07%	0.00	0.00	0.00	0.00
Rental service income	13.24	1.36%	15.21	0.43%	56.54	2.93%	4.04	0.67%
Stores & Spares Sales	15.41	1.58%	0.02	0.00%	18.16	0.94%	1.86	0.31%
Total	977.26	100.00%	3,544.48	100.00%	1,929.73	100.00%	600.13	100.00%

Our business model is flexible, offering integrated turnkey solutions, and performance-based per-meter contracts, which align our incentives with project success and enhance client satisfaction. Under Performance basis, payments to the contractor are no longer based solely on time, but primarily on the degree to which they achieve predetermined key performance indicators (KPIs). These KPIs typically include rate of penetration, well depth, wellbore quality, safety record, and, most importantly, the number of days ahead of or behind schedule. Common variations include a "fee-per footage" model (payment per meter drilled) or a "turnkey" model, where the contractor commits to drilling a well for a fixed price and a fixed deadline. *(Source: CareEdge Report)* This adaptability allows us to efficiently respond to evolving market conditions and the operational preferences of our clients—be it short-term mobilization projects or multi-year exploration campaigns. By diversifying our service mix, we have reduced dependence on any single segment, improved capacity utilization, and strengthened our ability to sustain profitability across industry cycles.

Strong project execution capabilities and significant equipment base suited to diverse and challenging operating conditions

Our fleet of high-performance drilling rigs, ranging from 525 HP to 1000 HP, have been developed to address a wide spectrum of drilling requirements, from shallow to deep wells and from stable to complex geological formations. The fleet includes DR24 525 HP, Predator 950 HP, S&S 1000 HP, Honghua 1000 HP, and Nabors 1000 HP rigs, with the capability to drill up to 4,000 meters.

Technological advancements are also reshaping the industry. The adoption of directional and horizontal drilling, automated rigs, and advanced well control systems is enhancing operational efficiency and reducing downtime. Moreover, the integration of digital monitoring and predictive maintenance is expected to increase rig utilization rates and improve safety standards. However, the industry faces challenges in the form of volatile global energy prices, high operating costs, and regulatory delays. In addition, the majority of India's drilling fleet is aging, which creates pressure for modernization and technology adoption. *(Source: CareEdge Report)*

A significant advantage of our fleet is that most of our rigs are relatively new, with an average age of 5.58 years, and do not require major overhauls. This ensures minimal downtime, reduces maintenance costs, and allows us to execute projects seamlessly without significant future capital or operational expenditure. This enhances financial efficiency and provides flexibility in project planning and execution.

The total size of the Indian onshore drilling market is estimated at around Rs 194,832 million for FY25. Within this overall market, Shivganga Drillers Limited holds a 1.5% of market share based on FY25 revenue. ONGC holds the largest market share with its in-house drilling operations. Additionally, shivganga has served ONGC from FY22 till FY25, with the purpose of drilling of surface and intermediate sections of the locations in Frontier Basins by Air Hammer Technology (for 14 Wells). Our Company owns a fleet of 5 rigs comprising such as Foremost DR24 525HP, Atlas Copco Predator - 950 HP (USA) which was overhauled in FY 25, S&S 1000 HP Rig (USA), Honghua 1000 HP (China) and the newly acquired Nabors 1000 HP rig (USA). The average age of Nabors, Predator, ZJ-40, S&S, DR 24 has an average age of 5.58 years. Our company has recently overhauled rig fleet features newer technology, enhancing operational performance and reliability *(Source: CareEdge Report)*. Air Hammer Drilling stands out as a robust and versatile technique, particularly effective in hard rock and infrastructure-related applications, offering superior penetration rates, cleaner boreholes, and operational reliability compared to conventional drilling methods. *(Source: CareEdge Report)* This technique allows for faster penetration and superior accuracy in hard rock formations such as basalt and sandstone—areas where conventional mud-based drilling techniques face significant limitations. By integrating air hammer for upper sections and conventional mud drilling for deeper intervals, we deliver a hybrid drilling approach that optimizes time, cost, and safety. This combination of modern fleet capability and proprietary technical know-how positions us as one of the few Indian contractors able to undertake high-efficiency, high precision drilling operations comparable to international standards.

Further, we benefit from continuous technology transfer, specialized training, and shared best practices that enhance our operational performance, safety, and service quality. Our global connectivity also facilitates access to a reliable international supply chain for critical spares and equipment, ensuring minimal downtime and maximum rig availability. This blend of domestic execution expertise and global technical integration allows us to offer world-class drilling solutions tailored to Indian terrain and client needs.

Established relationships with major upstream players resulting to strong order book

Our enduring relationships with India's leading public and private sector oil and gas companies underscore our reputation for reliability, performance, and technical expertise. The company caters primarily to India's upstream drilling market, supplying rigs and field services to major public and private sector clients (*Source: CareEdge Report*). We have been associated with marquee clients such as, Sun Petrochemicals, and GNRL Oil & Gas Limited for over a decade, delivering consistent outcomes across diverse and geologically challenging projects.

These strong relationships have translated into multi-year rate contracts, repeat assignments, and a healthy order book that provides predictable cash flows and long-term revenue visibility. Our proven ability to achieve desired drilling depths, maintain high rig uptime, and ensure adherence to safety and environmental standards has established us as a trusted partner of choice among India's upstream operators. Through a combination of technical innovation, operational discipline, and client-centric engagement, we have built a reputation that supports continuous contract renewals and expands our eligibility for larger and more complex tender opportunities.

Set out below is the pending order book of the Company as on November 30, 2025:

(₹ in million)

Client Name	Details of Work	Details of the Order	Value of pending orders
Sunpetro Chemicals Private Limited	Drilling of Wells with Integrated Well Services – Onshore Drilling Services	LOI dated. 21.04.2023 valid till 20.04.2027	7,087.5
Antelopus Selan Energy Limited	Drilling of Wells – Onshore Drilling Services	Addendum to LOA dated. 09.06.2025	210.00
Permian Peak Oil Private Limited	Drilling of Wells – Onshore Drilling Services	LOA dated. 10.11.2025	91.00
Subtotal			7,388.50
Customer 1	MRO Services for Offshore Rig – Offshore O&M Services	WO dated. 06-12-2023	222.50
Subtotal			222.50
Customer 2	Equipment rental services – End user: IOCL	Remaining Period – 12 Months	85.40
Customer 3	Equipment rental services – End user: Oil India Limited	Remaining Period - 30 Months	26.70
Customer 3	Equipment rental services – End user: Oil India Limited	Remaining Period - 24 Months	42.70
Customer 3	Equipment rental services – End user: ONGC	Remaining Period - 24 Months	64.10
Customer 3	Equipment rental services – End user: Reliance Industries Limited & Oil India Limited	Remaining Period - 12 Months	10.70
Customer 2	Equipment rental services – End user: Oil India Limited	Remaining Period - 14 Months	162.00
Subtotal			391.60
Grand Total			8,002.60

Experienced Leadership and Skilled Workforce with focus on quality and high operating standards

Our operations are guided by a leadership team with over four decades of cumulative experience in drilling and oilfield services, supported by a highly skilled workforce proficient in advanced drilling systems, rig maintenance, and site management. Our Whole-time Director Anuj Rathi brings extensive experience in Operations and Business Management, with a focus on enhancing operational efficiency, implementing innovative drilling solutions, and expanding the Company's service portfolio. Our teams have extensive exposure to challenging drilling environments—from hard rock and high-pressure zones to unstable formations—and consistently deliver projects safely and efficiently.

Our Company holds the complete triad of ISO 9001, ISO 14001, and ISO 45001 certifications, and is also a recognized member of the International Association of Drilling Contractors (IADC). Its commitment to operational safety is reflected in its LTI-free (Lost Time Injury) streak of 2,180 days- (Data presented here is indicative and may vary with subsequent reporting) and the Safety Excellence Award 2025 received for maintaining industry-leading health and safety standards. (*Source: CareEdge Report*)

Furthermore, our strategic base in India provides logistical proximity to key exploration basins across the western and northeastern regions, enabling faster mobilization and cost efficiency. Our focus on training, certification, and adherence to international Quality, Health, Safety, and Environment (“QHSE”) standards strengthens our execution capability.

Strong Financial Performance and Executional Capabilities

Our Company has demonstrated robust financial growth and operational efficiency over the past few years. For Fiscal 2025, the Company recorded Revenue from Operations of ₹3,544.48 million, reflecting consistent growth from ₹600.13 million in Fiscal 2023, while EBITDA margins improved to 33.08%, underlining strong cost management and operational leverage. PAT increased to ₹623.15 million, with a margin of 17.58%, supported by disciplined execution and efficient project delivery.

The Company’s return ratios, including RoE of 44.44% and RoCE of 47.37% for Fiscal 2025, indicate high capital efficiency and profitability relative to shareholder funds and capital employed. A Net Asset Turnover Ratio of 2.53 demonstrates effective utilization of assets to generate revenue, while prudent Capex and working capital management ensures sustainable growth.

These metrics reflect not only strong financial performance but also executional capabilities, highlighting the Company’s ability to deliver complex projects efficiently, optimize resources, and maintain consistent operational discipline across diverse drilling operations.

(₹ in million)

Particulars	As at June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operation	977.26	3,544.48	1,929.73	600.13
EBITDA	314.65	1,124.26	510.92	113.13
EBITDA Margin (in %)	32.20%	31.72%	26.48%	18.85%
Debt-Equity Ratio	0.53	0.64	1.20	0.51
PAT	207.79	623.43	274.64	39.16
PAT Margin (in %)	21.26%	17.59%	14.23%	6.53%
RoE	13.01%	44.86%	36.03%	8.03%
RoCE	12.73%	54.50%	31.75%	13.67%
Asset Turnover Ratio	0.46	1.92	1.51	0.62
Operating Margin	29.35%	30.00%	24.41 %	15.22%
Capex	7.30	558.53	602.20	20.26

Our Strategies

Expanding Our Fleet with High-Capacity Rigs to Execute Deeper and More Complex Drilling Projects

As part of the Objects of the Issue, we propose to expand our fleet by acquiring three additional rigs from the Net Issue Proceeds. This expansion will strengthen our operational flexibility and position us to address a wider spectrum of client requirements. By deploying advanced rigs capable of operating in challenging geological conditions, we aim to capture high-value projects, increase project turnaround efficiency, and improve overall rig utilization. With a young fleet and minimal near-term overhaul requirements, the proposed expansion will improve operational flexibility, increase utilization, and position us to capture large and high-value contracts. This strategy also supports our long-term growth objectives by enabling us to serve the market with cutting-edge equipment, thereby enhancing our competitive edge.

We are strategically expanding our fleet by adding high-capacity drilling rigs, including 1 rig with the capacity of 1,500 HP and 2 rigs with 1,000 HP capacity, to enhance our ability to undertake deeper and more technically complex projects. For more details, see “Objects of the Issue” on page 100.

The Indian drilling industry is positioned for steady and sustained growth, driven by a combination of technological, operational, and market factors. The modernization of rig fleets and adoption of advanced drilling technologies are enhancing overall efficiency, reducing non-productive time, and allowing operators to access deeper and more complex reservoirs. In addition, improvements in automation, real-time monitoring, and digital drilling tools are increasing precision and safety in operations. Rising domestic energy demand, expanding exploration activities, and a supportive regulatory environment further contribute to the industry’s growth prospects. (Source: CareEdge Report)

We aim to maintain technological leadership by integrating advanced drilling technologies including real-time monitoring, automation, directional drilling systems, and predictive maintenance tools. Enhancing our technological framework will enable us to reduce non-productive time, improve drilling accuracy, and ensure compliance with international safety standards. Our continued investment in air-hammer drilling technology and hybrid drilling techniques strengthens our competitive edge, especially in hard-rock and unconventional formations.

Diversifying Our Service Offerings to Include Rental and Offshore O&M for Balanced and Resilient Revenue Streams

To create a stable and resilient revenue model, we are focusing on broadening our service offerings beyond conventional drilling. We are expanding our offshore O&M services, thereby reducing dependence on a single revenue stream. This diversification allows us to serve multiple segments of the oil and gas sector, including upstream operators and offshore facilities, with integrated and cost-effective solutions. By offering a comprehensive range of services, we enhance client value, improve revenue predictability, and mitigate risks associated with market cyclicalities, ultimately strengthening our business sustainability.

India also possesses abundant offshore oil and gas resources, such as those in the Mumbai and Krishna-Godavari Basins. The continued advancement of offshore oil and gas development requires a large number of offshore drilling rigs and related services, further increasing demand for the drilling industry. (Source: CareEdge Report)

Leverage our experience to strengthen Long-Term Client Partnerships with Public Sector Undertakings (“PSUs”) and Private Operators to ensure Sustainable Growth

We believe that our track record of around two decades in the oil and gas services industry has equipped us with the operational wherewithal to expand our offerings. Focus of E&P activities are progressively shifting to deeper plays and horizontal drilling, which results in increasing demand for higher power specifications, higher capacity, and new generation rigs.

India’s drilling industry is expanding rapidly, driven by the country’s focus on energy security and self-sufficiency. With over 85.00% dependence on crude oil imports, the government has prioritized domestic exploration and production to reduce exposure to global price volatility and supply disruptions. This has created strong demand for drilling services, supported by policies like HELP and OALP, which simplify approvals, incentivize investment, and open access to conventional and unconventional reserves. (Source: CareEdge Report)

Further, operators are continuously striving to meet their safety goal of zero LTI during drilling and workover activities and on reducing the costs of extracting hydrocarbons. Drilling automation seeks to do that through process improvements, optimized rates of drilling/ workover, consistent hole quality and overall drilling performance, all of which shall allow the operators to reduce the overall time taken to start production. We aim to acquire such modern rigs that shall help us achieve higher automation, dig deeper and horizontal wells, while minimising the time taken for carrying out drilling and workover activities while ensuring lower or zero LTI. We intend to maintain fiscal discipline so that we are at the right leverage for carrying out any capex / rig acquisitions, should an opportunity present itself.

We focus on building and nurturing long-term partnerships with both PSUs and private operators. Expanding our portfolio of long-term contracts strengthens client loyalty, ensures recurring business, and enhances our market credibility. Strategic partnerships enable collaborative planning, knowledge sharing, and tailored service delivery, which in turn drive operational efficiency and client satisfaction. By positioning ourselves as a trusted partner rather than a transactional service provider, we aim to create sustainable business relationships that contribute to consistent growth and revenue stability.

Optimizing Financial Health by Reducing Borrowings and Streamlining Operations for Greater Liquidity and Stability

Financial discipline and prudence are key pillars of our strategy. The Company plans to repay or prepay borrowings totaling ₹ 855 million as part of the Objects to the Issue, to optimize our capital structure. *For more details, see “Objects of the Issue” on page 100.* This initiative reduces interest obligations, enhances liquidity, and improves operational efficiency by freeing up financial resources for reinvestment in fleet expansion and technological upgrades. Strengthening the balance sheet enhances our financial flexibility, lowers risk exposure, and supports long-term strategic initiatives, positioning the Company for sustainable growth while maintaining strong governance and fiscal responsibility.

Our Services

We provide a suite of integrated drilling and oilfield services across the exploration and production (E&P) value chain. Our service offerings cover the complete lifecycle of well development ranging from site preparation and drilling to well-completion support, offshore operations, and equipment rental. Our capabilities are designed to support safe, efficient, and high-performance drilling operations in both conventional and challenging geological environments.

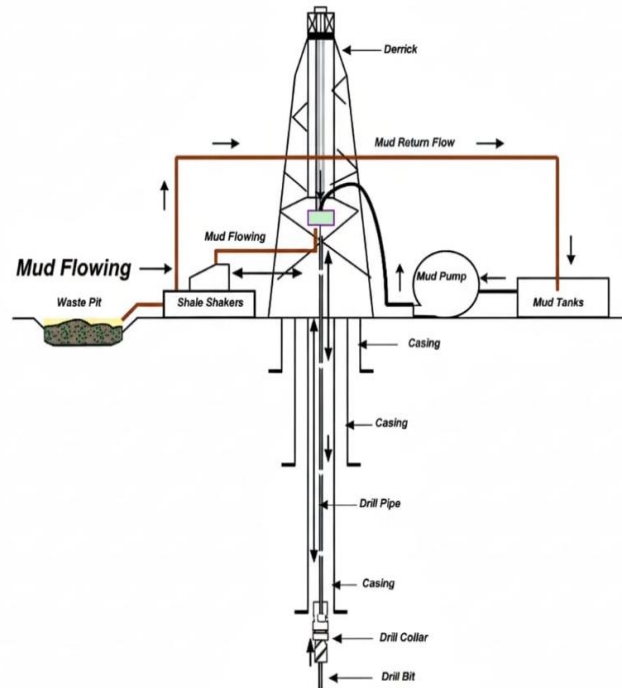
1. Onshore drilling services

Our core business comprises onshore drilling operations conducted through our high-capacity fleet of 525 HP to 1000 HP rigs. We deliver drilling-only services as well as turnkey and performance-based drilling contracts. Our performance-based per-meter model links compensation to agreed key performance indicators (KPIs) such as rate of penetration, wellbore quality, safety adherence, and drilling timelines, offering superior cost efficiency to operators.

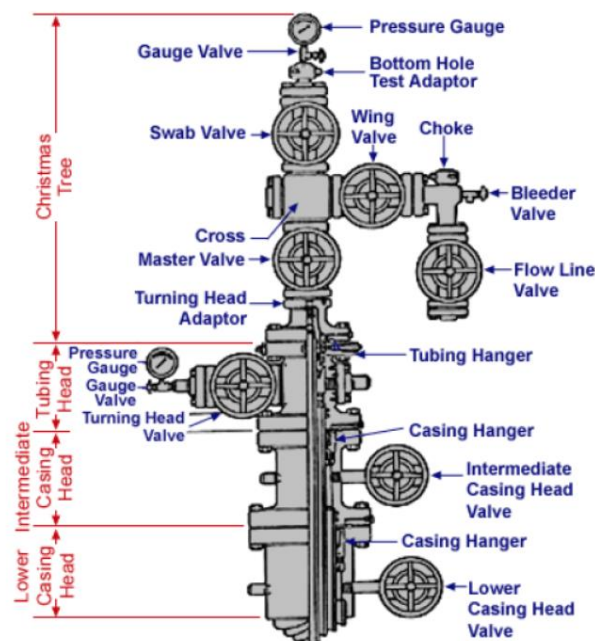
The onshore drilling process involves rig deployment, rotary drilling, circulation of drilling fluids, casing installation, cementing, well logging, formation evaluation, and well-completion support. Our rigs incorporate top

drives, draw works, high-pressure mud pumps, automated pipe handling, and advanced well-control equipment to execute drilling operations efficiently and safely.

In rotary drilling, a drill bit attached to a drill string cuts through rock formations. Drilling mud is circulated down the drill pipe and carries cuttings to the surface, enabling cooling, lubrication, pressure control, and hole cleaning. As drilling progresses, steel casings are installed and cemented in place to maintain wellbore stability.



Upon reaching target depth, the well is logged through geophysical measurement tools to assess reservoir characteristics. Well-completion follows through perforation, packer setting, and installation of the Christmas Tree assembly, enabling controlled flow for production.



Our Company has strong capabilities in air drilling and air-hammer drilling, particularly effective in hard-rock formations such as basalt and sandstone. Air drilling utilizes compressed air as the drilling medium, allowing faster penetration, reduced bit wear, and efficient removal of cuttings in challenging terrains. The combination of air-hammer drilling for upper sections and conventional mud-based drilling for deeper intervals provides an integrated solution that optimizes time, cost, and wellbore quality.

The details of our Rigs are as follows:

Particulars	Model	Manufacturing Company	Capacity (HP)	Max Depth (meters)	Hook Load Capacity (tons)
Rig 1	DR24	Foremost	525	900	36
Rig 2	Predator	Atlas Copco	950	3,000	125
Rig 3	Crown King	S&S	1,000	3,500	250
Rig 4	ZJ40CZ	Hong-Hua	1,000	4,000	250
Rig 5	PACE M43	Nabors	1,000	4,000	250

2. Offshore O&M Services

We provide operations and maintenance (O&M) services for offshore drilling installations and production facilities. Our offshore O&M capabilities include maintenance of mechanical, hydraulic, and electrical systems; performance monitoring; equipment overhauls; and compliance with stringent health, safety, and environmental (HSE) standards. Through trained offshore personnel and preventive maintenance frameworks, we support uninterrupted operations and ensure regulatory compliance for offshore clients.

3. Equipment Rental Services

We provide rental services for auxiliary equipment, and field infrastructure. This offering enables operators to access high-quality infrastructure without incurring long-term capital costs. Our rental services support both short-duration and extended drilling programs, contributing to stable and recurring revenue streams.

4. Integrated Project Management (IPM) Services

Our Integrated Project Management (IPM) services provide end-to-end project oversight across the drilling lifecycle. We coordinate site preparation, drilling engineering, equipment mobilization, vendor integration, drilling execution, and safety management. We also manage outsourced services such as cementing, mud engineering, and mud logging, ensuring complete accountability under a unified operational umbrella.

Site preparation includes leveling, access road development, installation of utilities, and deployment of safety systems. This establishes the operational foundation for efficient drilling execution.

Surface hole drilling involves creating the initial borehole and setting the surface casing to secure the wellbore and prevent collapse. This forms the structural base for subsequent drilling operations.

Under the IPM framework, air drilling is deployed where geological conditions require rapid penetration and minimal fluid interaction. Our compressors, downhole air hammers, and associated equipment enable precise execution in high-pressure and high-temperature environments.

Cementing services are performed to reinforce well integrity, prevent fluid migration, and secure casing strings. Using high-pressure pumps and engineered cement slurries, we ensure accurate placement and reliable zonal isolation.

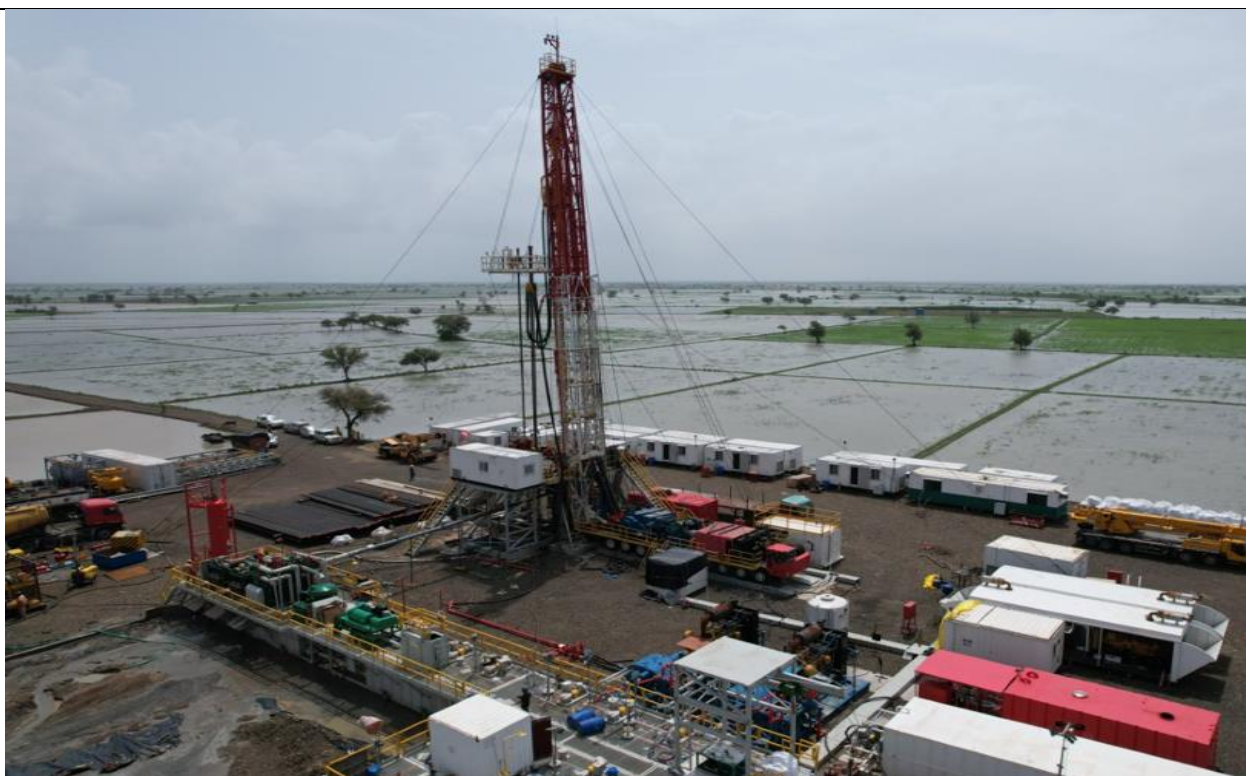
We offer wireline logging and geophysical evaluation services through specialist partners. These services provide critical information on reservoir formations, porosity, permeability, and hydrocarbon saturation, supporting well optimization and decision-making.

Our wellhead completion services include installing structural wellhead assemblies, packers, tubing strings, and control valves. These ensure safe, controlled production and readiness for the transition from drilling to extraction.

Our Equipment and Fleet

Several of our rigs are equipped with real-time data acquisition and monitoring systems. These systems capture live drilling parameters such as torque, rate of penetration, pump pressure, mud characteristics, and downhole behavior. This enhances drilling accuracy, supports predictive decision-making, improves operational safety, and enables detailed post-well analysis for performance optimization and engineering improvement across future projects.





Order Book

Set out below is the pending order book of the Company as on November 30, 2025:

(₹ in million)

Client Name	Details of Work	Details of the Order	Value of pending orders
Sunpetro Chemicals Private Limited	Drilling of Wells with Integrated Well Services – Onshore Drilling Services	LOI dated. 21.04.2023 valid till 20.04.2027	7,087.5
Antelopus Selan Energy Limited	Drilling of Wells – Onshore Drilling Services	Addendum to LOA dated. 09.06.2025	210.00

Client Name	Details of Work	Details of the Order	Value of pending orders
Permian Peak Oil Private Limited	Drilling of Wells – Onshore Drilling Services	LOA dated. 10.11.2025	91.00
Subtotal			7,388.50
Customer 1	MRO Services for Offshore Rig – Offshore O&M Services	WO dated. 06-12-2023	222.50
Subtotal			222.50
Customer 2	Equipment rental services – End user: IOCL	Remaining Period – 12 Months	85.40
Customer 3	Equipment rental services – End user: Oil India Limited	Remaining Period - 30 Months	26.70
Customer 3	Equipment rental services – End user: Oil India Limited	Remaining Period - 24 Months	42.70
Customer 3	Equipment rental services – End user: ONGC	Remaining Period - 24 Months	64.10
Customer 3	Equipment rental services – End user: Reliance Industries Limited & Oil India Limited	Remaining Period - 12 Months	10.70
Customer 2	Equipment rental services – End user: Oil India Limited	Remaining Period - 14 Months	162.00
Subtotal			391.60
Grand Total			8,002.60

Clients and Markets

We maintain significant repeat business through multi-year rate contracts and performance-based drilling engagements. These relationships provide revenue stability, visibility, and sustained operational utilization across our fleet. In the market where we operate, we have existing contractual agreement with major E&P Companies in India i.e. Oil and Natural Gas Limited (“ONGC”), Gujarat Natural Resources Limited (“GNRL”), Sun Petrochemicals Private Limited, Megha Engineering Limited etc. For the quarter ended June 2025 and Financial year ended March 2025, March 2024 and March 2023, The Revenue from Operations from Top 1, 5 and 10 Customers is as per below table:

Customer Concentration	For the period ended June 30, 2025		FY 24-25		FY 23-24		FY 22-23	
	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations
Top 1 Customer	527.57	53.98%	2,339.27	66.00%	1,380.47	71.54%	212.11	35.34%
Top 5 Customers	957.55	97.98%	3,529.26	99.57%	1,925.36	99.77%	598.82	99.78%
Top 10 Customers	977.26	100.00%	3,544.48	100.00%	1,929.73	100.00%	600.13	100.00%

Sales & Marketing arrangement

A majority of our marketing activities are conducted by our business development personnel. Typically, we will approach an E&P company that we believe is in the market for our services, or it will solicit from the market expressions of interest or tenders for bids, to which we respond or bid, as the case may be. Bids are usually prepared to address two principal areas: technical capability and pricing. In terms of technical capability, we submit the technical features of the proposed, and most suitable, drilling asset from our available fleet to perform the type of work required, together with a comprehensive description of our credentials. Potential client will typically draw up a short-list based on the technical capability statements received and then evaluate the pricing terms offered. In some cases, we get ourselves pre-qualified with these E&P companies as some of the E&P companies invite bids only from pre-qualified companies.

Third Party Service Provider

In the event of company being awarded integrated contracts which includes (Drilling, Cementing, Mud logging, Mud engineering), the company outsources cementing, mud engineering, mud logging services from third parties and provides project management on the outsourced services to the operator under one umbrella.

Quality Control and Integrated Management System

We adhere to stringent Quality, Health, Safety, and Environment (QHSE) standards to ensure safe, reliable, and compliant drilling operations. Our safety management framework incorporates hazard identification, risk assessment, incident reporting, corrective action protocols, regular safety drills, and adherence to client-specific HSE requirements. Our Company has received from Indian Register Quality Systems ISO 9001:2015 certification for Quality Management System, ISO 14001:2015 certification for Environmental Management System and ISO 45001:2018 for occupational health and safety management system in relation to the provision of services for onshore Oil field drilling. Our Company has established, documented and maintained an Integrated Management System (IMS) in accordance with the requirements of the ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications.

Our Company has also been certified as 'Full Member in Good Standing' by the International Association of Drilling Contractors (IADC).

Maintenance

Our fleet and equipment are maintained through a structured preventive and predictive maintenance program designed to maximize rig availability and ensure operational integrity. Our maintenance framework includes scheduled inspections, equipment diagnostics, performance monitoring, lubrication programs, and component overhauls. We maintain detailed records of maintenance activities for all rigs, including drill floor equipment, engines, mud pumps, solids-control systems, and electrical systems. Critical equipment is inspected based on OEM guidelines and international drilling standards.

Health, Safety and Environmental Management System

Our Company strives to achieve a healthy and safe environment at our drilling sites by implementing internationally recognised environment, health and safety standards and applicable health, safety and environmental regulations in our operations. Our Company has put in place policies that will enable us to foresee, understand and manage risks in the operations and help in prevention of HSE related accidents and hazards. Our Company has implemented a safety policy and safe operating procedure with the objective to create a safe working environment and "an accident-free rig". Our Company has achieved 2,180 LTI free days.

We have policy of establishing operational manuals for each project after risk assessment and identifying the standard operating procedures to be adopted for conducting the operations onsite. Our Company has established HSE Training Modules for all category of crew and made it mandatory for all employees to attend the training modules. We have a policy to carry out quarterly internal audits of each rig to test for HSE deficiencies and to rectify the same, if any, in a timely manner. Our policy also mandates monthly internal inspections for Fire Fighting Equipments (FFE), well control equipment, rescue equipment, and all other safety equipment to record deficiencies, if any and to carry out subsequent actions such as repairs or replacements.

Our Company has been awarded "Safety Excellence of the year" in the 5th International Sustainability Conference on Health, Safety, Fire and Environmental Advances (HSFEA-2025) organised by Sustainability Cluster, UPES, University, Dehradun, India.

Competition

Market competition is stratified. International drilling contractors dominate the high-end platform market, particularly in deepwater drilling. Local contractors have a competitive advantage in the mid- and shallow-water regions and onshore markets. Equipment leasing companies are strengthening their collaboration with drilling service companies to provide integrated service solutions. Platform operators are focusing on differentiated competition and enhancing their competitiveness by offering additional technical services. The value of long-term partnerships is becoming increasingly prominent, and high-quality clients are receiving priority platform allocation. (*Source: CareEdge Report*) We believe, the quality of our execution of drilling contracts, rigs of high configuration, number of rigs and availability of operating systems and credentials with customers are the primary factors that distinguish us from our competitors.

Employees

As of October 31, 2025, we had a total of 432 employees. The following table sets forth the break-up of our employees under various categories:

Particulars	No. of employees
Executive Directors & KMPs	8
Finance & Accounts	7
Human resources and administration	20
Operations & Projects	329
Purchase/Stores & Logistics	39
Quality, Health, Safety & Environment	22
Sales, Marketing and Business Development	7
Total	432

Insurance

We maintain a comprehensive insurance portfolio covering rigs, equipment, employees, site operations, and third-party liabilities. Our insurance coverage includes fire and special perils, marine transit, machinery breakdown, comprehensive general liability, workmen's compensation, personal accident policies, and other policies as required by contractual obligations with E&P operators. These measures help mitigate operational and financial risks associated with drilling activities.

Particulars	Period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Value of insurable assets (₹ in Mn)	1,632.99	1,673.37	1,051.65	500.35
Value of insurance (₹ in Mn)	1,851.54	1,598.65	1,197.66	660.10
Percentage of insurance coverage	113.38%	95.53%	113.88%	131.93%

Expenses

The table below provides a detailed break up of our Company's key expenses for the 3 months period ended June 30, 2025, fiscal years 2025, 2024, and 2023, along with their respective percentages of total expenses:

(₹ in million, except %)

Total Expenses	June-2025	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations	Fiscal 2023	% of Revenue from Operations
Consumption Store & Spares	235.58	24.11%	1,006.72	28.40%	518.92	26.89%	183.66	30.60%
Operating Expenses	334.04	34.18%	946.23	26.70%	576.84	29.89%	163.82	27.30%
Employee Benefit Expenses	53.16	5.44%	367.68	10.37%	289.80	15.02%	108.71	18.11%
Finance Cost	9.05	0.93%	216.63	6.11%	101.87	5.28%	35.46	5.91%

Information technology

Our information technology systems support operational planning, financial management, project monitoring, maintenance tracking, and safety reporting. We utilize industry-standard ERP modules, remote monitoring systems for rig performance, and digital documentation tools. Cybersecurity protocols and data backup systems are implemented to ensure reliability and integrity of operational data.

Intellectual properties

We do not depend on any proprietary patents or registered intellectual property for our core operations. Our business is primarily driven by operational expertise, fleet capabilities, contractual relationships, and adherence to international drilling standards. We retain ownership of proprietary project documentation, operational procedures, and internally developed safety practices.

Our Company has not applied for registration of any trademarks. The table below sets out the details of our intellectual property:

S. No.	Particulars	Trademark	Status
1.	Company Logo		Not applied - Unregistered

Please also see, “Risk Factor - Inability to obtain or protect our intellectual property rights may adversely affect our business.” on page 51.

Properties

Our Registered office is located at 104, Corporate House, 169 R.N.T Marg Indore, Madhya Pradesh and has been leased by us.

The table below sets out the properties utilised by our Company:

S. No	Address	Used for	Ownership status	Lessor/ Seller/Assignor	Lessee/ Buyer/ Assignee	Rent	Security Deposit
1.	104, Corporate House, 169 R.N.T Marg Indore, Madhya Pradesh	Registered Office	Leased	Aditi Enterprises Private Limited	Our Company	₹ 0.05 million per month	₹ 0.1 million Interest free refundable Security Deposit
2	401, R.C.M. house, E-41, Saket Nagar, Indore, Madhya Pradesh.	Guest House	Leased	Anurag Maheshwari	Our Company	₹ 0.275 million per month	NA
3	Khasra No. 9/1/1, Patwari Halka No. 52, Badiyakima, Village Malikhedi, Micholi Mardana Road, Indore, Madhya Pradesh.	Warehouse/Storage	Leased	RCM Buildcon	Our Company	₹ 1.00 million per month	NA
4	Gohel Pravinsinh Gulabsinh, Eco Tourism, Village Valli, Tarapur, Dist Anand, Gujarat	Warehouse/Storage	Leased	Sunpetro Chemicals Private Limited	Our Company	₹ 0.08 million per month	₹ 0.18 million Interest free refundable Security Deposit
5	Vill. 2 No. Chiringkhat Gaon, Mouza: - Kherermia, Class: - Salitali, Area: -2B-02K-08Ls, P.P. Np-3, Dag No 117., Assam	Warehouse/Storage	Leased	Mr. Dhurbajyoti Gogoi	Our Company	₹ 0.18 million per month	₹ 1.00 million Interest free refundable Security Deposit
6	Godown Room No. 3, Survey No. 305 1/5 P, Sasu Pada, Sasu Nagar,	Warehouse / Storage	Leased	Shantaram Kashiram Thakur	Our Company	₹ 0.09 million per month	₹ 1.00 million Interest free refundable Security Deposit

S. No	Address	Used for	Ownership status	Lessor/ Seller/Assignor	Lessee/ Buyer/ Assignee	Rent	Security Deposit
	Sasunavaghar, Palghar, Vasai – 400201						
7.	Khasra Nos. 137/4/1, 143/1, 144/1, 145, 151/1, 137/4/2, 137/158, 137/158/2, 143/2, 144/2. P.H. No. 27 (New-57) Village Anavatpura, Tehsil and District Dewas, Madhya Pradesh	Warehouse/Storage	Owned	M/s Tingling Buds Pvt. Ltd.	Our Company	NA	NA

Please see, “Risk Factor – Our Registered as well as certain site offices of our Company are located on land not owned by us and have been leased to us by third parties. In the event we lose or are unable to renew such leasehold rights, our business, financial condition, cash flows and results of operations may be adversely affected.” on page 47.

Corporate social responsibility (“CSR”)

We have constituted a Corporate Social Responsibility Committee and have adopted and implemented a CSR policy pursuant to which we carry out CSR activities. In terms of our CSR policy, our CSR expenditure may be towards, community development, education, environmental sustainability, and support for local communities near our project sites etc. For further details on our Corporate and Social Responsibility Committee, see “Our Management- Corporate Governance-Board Committees” on page 258.

Set forth below are our CSR expenses for the three month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023:

Particulars	As at June 30, 25	Fiscal 2025	Fiscal 2024	Fiscal 2023
CSR expenditure (₹ in million)	0.12	3.43	0.94	0.50
Revenue from operations (₹ in million)	977.26	3,544.48	1,929.73	600.13
CSR expenditure, as a percentage of revenue from operations (%)	0.01%	0.10%	0.05%	0.08%

KEY REGULATIONS AND POLICIES IN INDIA

In carrying on our business as described in the section titled “Our Business” on page 216 of this Draft Red Herring Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. 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 local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Statutory Approvals” on page 357 of this Draft Red Herring Prospectus.

Our Company is engaged in as an integrated oilfield services provider offering onshore drilling, offshore O&M, equipment rental, and integrated project management solutions to upstream operators in India. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s business. Our Company is required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. INDUSTRY RELATED LEGISLATION

1. 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.

2. Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (“**BIS Act**”) provides for the establishment of the Bureau of Indian Standards (“**BIS**”) for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

3. Oil Mines Regulations, 2017

The Oil Mines Regulations, 2017 issued under the Mines Act, 1952 regulate the operation of a mine by its owner and various intermediaries such as suppliers, designers, manufacturers, contractors and employees, stipulate requirements for equipment and machinery and other conditions employed in a process of mining and prescribe mandatory safety provisions to be complied with. Duties for suppliers and manufacturers of machinery, equipment and substances used in mines to ensure safety and health standards and information availability on their maintenance, use and mitigation of risks is imposed therein. Similar duties are imposed on a contractor deployed in a mine for any work to ensure training of workers and maintenance of safety standards in the work. Use and

transportation of explosives for the perforation of wells, including activities pursued for the activation of wells, must be carried out by a duly appointed competent person as defined under the Act in compliance with the Oil Industry Safety Directorate Standard (OISD-STD-191), as updated. Technical specifications for drilling and workover equipment and certain processes of common use to the industry must be ensured as per the Regulations. Indirect liability for compliance of these Regulations by contractors, designers and service providers is placed on the owner or manager of a mine.

4. Oilfields (Regulation and Development) Act, 1948

The Oilfields (Regulation and Development) Act, 1948 (“Oilfields Act”) provides for the regulation of oilfields and the development of mineral resources. The Oilfields Act provides that no person shall undertake any operation in any part of India or in its territorial waters, continental shelf and exclusive economic zone for the purposes of prospecting, exploration, development or production, making merchantable, carrying away or disposing of mineral oils, except under a valid lease granted under this Act and the rules made thereunder, any mining lease granted contrary to its provisions would be void. The Oilfields Act grants power to the Central Government to make rules for regulating the grant of mining leases or for prohibiting the grant of such leases in respect of any mineral oil or any area. Such rules may provide for, inter alia, the manner in which, the mineral oils or areas in respect of which and the persons by whom, applications for mining lease may be made and the authority by which, the terms on which and conditions subject to which, mining leases may be granted. The holder of mining lease is required to pay royalty in respect of any mineral oil mined, excavated or collected.

5. The Petroleum and Natural Gas Rules, 1959

The Petroleum and Natural Gas Rules, 1959 (“PNG Rules”) regulate the prospecting and mining of petroleum and natural gas. No person shall prospect for petroleum except in pursuance of a petroleum exploration license (“PEL”) granted under these rules, and no person shall mine petroleum except in pursuance of a petroleum mining lease (“PML”) granted under these rules. A PEL or a PML in respect of any land or mineral underlying the ocean within the territorial waters or continental shelf of India vested in the Union is granted by the Central Government. In respect of any land vested in a State Government, a PEL or a PML is granted by the State Government with the previous approval of the Central Government.

The PNG Rules require the payment of royalty on petroleum where a PML is granted. A PEL or PML may be cancelled by the central Government or the State Government, as the case may be, in the event that the licensee or the lessee fails to fulfil, or contravenes, any of the terms, covenants and conditions contained therein, fails to use the land covered by it bona fide for the purposes for which it has been granted, or uses such land for a purpose other than that for which it has been granted.

6. The Offshore Areas Mineral (Development and Regulation) Act, 2002

The Offshore Areas Mineral (Development and Regulation) Act, 2002 is a law enacted by the Parliament of India to regulate the development and mining of mineral resources in India's offshore areas, which include the territorial waters, continental shelf, and exclusive economic zone. It aims to manage mineral exploration and extraction, set up licensing and leasing procedures, and collect royalties, with provisions for penalties for non-compliance. No person shall undertake any reconnaissance operation, exploration operation or production operation in the offshore areas, except under and in accordance with the prescribed terms and conditions of a reconnaissance permit, exploration licence or production lease granted under this Act and the rules made hereunder.

7. The Hydrocarbon Exploration and Licensing Policy

The Hydrocarbon Exploration and Licensing Policy (“HELP”) was notified in March 2016 as framework to boost domestic oil and gas production by replacing the previous New Exploration Licensing Policy (NELP) with a revenue-sharing model and an Open Acreage Licensing Policy (OALP). Its key features include a uniform license for all hydrocarbons, which simplifies the process and reduces costs; the Open Acreage Licensing Policy (OALP), which lets companies choose blocks they want to bid on; and a shift to a revenue-sharing contract model to promote investment and transparency. The overall goal is to increase exploration and production, attract investment, and reduce India's dependence on imported hydrocarbons.

8. The Directorate General of Hydrocarbons Guidelines

The Directorate General of Hydrocarbons (DGH) was established in 1993 under the administrative control of Ministry of Petroleum & Natural Gas through Government of India Resolution. Objectives of DGH are to promote sound management of the oil and natural gas resources having a balanced regard for environment, safety, technological and economic aspects of the petroleum activity. The Guidelines issued by the DGH are mandatory for companies engaged in the exploration and production (E&P) of hydrocarbons in India. The functions and responsibilities of DGH include the following:

- a) To provide technical advice to the Ministry of Petroleum & Natural Gas on issues relevant to the exploration and optimal exploitation of hydrocarbons in India and on the strategy of taking up exploration and exploitation of oil and gas reserves abroad by the national oil companies;
- b) To review the exploration programmes of companies operating under PELs granted under the Oilfields (Regulation and Development) Act, 1948 and the Petroleum and Natural Gas Rules, 1959 with a view to advising the Government on the adequacy of these programmes;
- c) To reassess the hydrocarbon reserves discovered and estimated by the operating companies in discussion with them;
- d) To advise the Government on the offering of acreage for exploration to companies as well as matters relating to the relinquishment of acreage by companies;
- e) To review and audit concurrently the management of petroleum reservoirs by operating companies and advise on any mid-course correction required to ensure sound reservoir management practices in line with the optimal exploitation of reserves and the conservation of petroleum resources; and
- f) To regulate, among other things, the preservation, upkeep and storage of data and samples pertaining to petroleum exploration, drilling, production of reservoirs and to cause the preparation of data packages for acreage on offer to companies.

B. EMPLOYEE AND LABOUR RELATED LEGISLATIONS:

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) The Child Labour and Adolescent (Prohibition and Regulation) Act, 1986 (iii) Relevant state specific shops and commercial establishment legislations; (iv) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (v) Employees' State Insurance Act, 1948; (vi) Minimum Wages Act, 1948; (vii) Payment of Bonus Act, 1965; (viii) Payment of Gratuity Act, 1972; (ix) Payment of Wages Act, 1936; (x) Maternity Benefit Act, 1961; (xi) Apprenticeship Act, 1961; (xii) Equal Remuneration Act, 1976; (xiii) Employees' Compensation Act, 1923; and (xiv) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

1. Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal

Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

2. Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972, the Employees' Compensation Act, 1923, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

3. The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Mines Act, 1952, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

4. Industrial Relations Code, 2020

Industrial Relations Code, 2020 consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.

C. TAX RELATED LAWS:

1. Income-tax Act, 1961

Income-tax Act, 1961 ("IT Act") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

2. Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 ("CGST Act") regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

3. 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.

4. The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

5. Foreign Trade (Development and Regulation) Act, 1992

In India, the main legislation concerning foreign trade is Foreign Trade (Development and Regulation) Act, 1992 ("FTA"). The FTA read along with relevant rules 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. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. 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.

C. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("**Trademarks Act**"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("**the Registrar**"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

D. ENVIRONMENTAL LAWS

1. The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination 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 exists among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The

Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects. Additionally, under the Environmental Impact Assessment Notification, 2006 and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

2. The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (**“the Water Act”**) prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board (**“State PCB”**). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

3. Water (Prevention & Control of Pollution) Cess Act, 1977 (the “Water Cess Act”) and Water (Prevention & Control of Pollution) Cess Rules, 1978 (the “Water Cess Rules”)

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the central and State PCB for the prevention and control of water pollution constituted under the Water Act. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, for the standards of the meters and places where they are to be affixed and the furnishing of returns by consumers.

4. The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 (**“the Air Act”**) requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

5. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Wastes Rules”)

The Hazardous Waste Rules define the term “hazardous waste” and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous or other waste is classified as an “occupier”. In terms of the Hazardous Waste Rules, occupiers have been, *inter alia*, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license/authorisation from the respective State PCB for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or similar activities in relation to hazardous waste. The Hazardous Waste Rules also prescribe the hierarchy in the sequence of priority of prevention, minimization, reuse, recycling, recovery and co-processing. Further, State PCBs are mandated to prepare an inventory of the waste generated, waste recycled, recovered and utilized including co-processed, re-exported and disposed, based on annual returns received from occupiers and operators, and submit it to the Central Pollution Control Board on an annual basis.

6. Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government of India by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute a sum equal to the premium paid on the insurance policies towards the environment relief fund.

E. OTHER APPLICABLE LAWS

1. The Companies Act, 2013

The Companies Act, 2013 (“**Companies Act**”) deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

2. The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 (“**CPA 2019**”) provides a mechanism for the consumer to file a complaint against a manufacturers, traders, and service providers in cases of unfair trade practices, restrictive trade practices, deficiency in services, unlawful pricing and serving of food that may be hazardous to life. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. It places liability on a product manufacturer / product service provider / product seller to compensate for the harm caused due to a defective product or deficiency in services. The key features of the CPA 2019 include wider definition of “consumer”, enhancement of pecuniary jurisdiction, flexibility in e-filing complaints, imposition of product liability, wider definition of unfair trade practices, and provision for alternative dispute resolution. CPA 2019 provides for penalties for, amongst others, manufacturing for sale or storing, selling, or distributing or importing products containing adulterants and for publishing false or misleading advertisements.

3. The Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (“**T.P. Act**”). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, 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 contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- **Sale:** The transfer of ownership in property for a price, paid or promised to be paid.
- **Mortgage:** The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- **Charges:** Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- **Leases:** The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- **Leave and License:** The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

4. The Sale of Good Act, 1930

The Sale of Goods Act, 1930 provides for the setting up of contracts where the seller transfers or agrees to transfer the title (ownership) in the goods to the buyer for consideration. It is applicable all over India. Under the act, goods sold from owner to buyer must be sold for a certain price and at a given period of time.

5. The Registration Act, 1908

The Registration Act, 1908 (“**Registration Act**”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

6. The Indian Contract Act, 1872

The Indian Contract Act, 1872 (“**Contract Act**”) lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and 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. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

7. The Specific Relief Act, 1963

The Specific Relief Act, 1963 (“**Specific Relief 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 Specific Relief 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.

8. 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.

9. Legislations pertaining to Stamp Duty

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 (“**Stamp Act**”) which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

F. REGULATIONS REGARDING FOREIGN INVESTMENT

1. Foreign Exchange Management Act, 1999

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“**FEMA**”), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The

Department for Promotion of Industry and Internal Trade (**“DPIIT”**), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment (**“FDI Policy”**), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till 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. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. Our Company is engaged in the activity of providing integrated oilfield services and offering onshore drilling, offshore O&M, equipment rental, and integrated project management solutions to upstream operators in India. The FDI Policy issued by the DIPP permits foreign investment up to 100% in the petroleum & natural gas sector under the automatic route. No approvals of the Administrative Ministries/Departments or the RBI are required for such allotment of equity Shares under this Issue. Our Company will be required to make certain filings with the RBI after the completion of the Issue.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as “Shivganga Drillers Private Limited”, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 8, 2005 issued by the Registrar of Companies, U. P. & Uttaranchal, Kanpur. Subsequently, our Company was converted to a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Extra-ordinary General Meeting held on August 26, 2025 under the name and style of “Shivganga Drillers Limited”, and a fresh certificate of incorporation dated September 26, 2025 was issued by the Central Processing Centre.

Changes in the registered office

The Registered Office of our Company is currently situated at 104, Corporate House, 169, R.N.T. Marg, Indore Tukoganj, Madhya Pradesh, 452001

Effective Date	Details of change	Reasons for change
July 20, 2006	The registered office of our Company was changed from 32, Meedo Arcade, Raipur Road, Dehradun to B-30, Sector II, Defence Colony, Dehradun.	Due to insufficiency of space
May 3, 2007	The registered office of our Company was changed from B-30, Sector II, Defence Colony, Dehradun to 32, Meedo Arcade, Raipur Road, Dehradun – 248001.	Administrative Convenience
May 5, 2009	The registered office of our Company was changed from 32, Meedo Arcade, Raipur Road, Dehradun – 248001 to 15/1, Sikh Mohalla, Indore, Madhya Pradesh, India, 452007	To remain competitive in the business of the Company and to cater to economic development and growth.
May 20, 2015	The registered office of our Company was changed from 15/1, Sikh Mohalla, Indore, Madhya Pradesh, India, 452007 to 264, Shreenagar Extension, Indore, Madhya Pradesh, India, 452018	Administrative Convenience
January 1, 2024	The registered office of our Company was changed from 264, Shreenagar Extension, Indore, Madhya Pradesh, India, 452018 to 104, Corporate House, 169, R.N.T. Marg, Indore Tukoganj, Madhya Pradesh, India, 452001.	To ensure smooth functioning of the business operations of the Company.

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- To carry on the business of drilling, including but not limited to drilling of oil & gas, water-well, geothermal, energy, and mineral resources, and undertake all related integrated drilling, activities, services, and requirements for onshore and offshore operations. This includes but not limited to mud engineering, supply of chemicals, wireline logging, cementing services, casing procurement and running-in services, civil works, and mechanical and fluid services.*
- To purchase, acquire, own, maintain, operate, and utilize drilling rigs, machinery, and related equipment, and lease, rent, or hire them out to third parties globally. Additionally, the Company may purchase, sell, import, export, and distribute equipment, materials, and technology related to energy exploration and production, and collaborate with other companies and institutions.*
- To provide scientific, technical, engineering, project management, consulting, and contracting services, including technical studies, design, construction, maintenance, procurement, inspection, and management of construction for petroleum, oil, gas, and mineral projects. The Company may also promote and carry on consultancy services in fields related to its business.*

The main objects and matters necessary for furtherance of the main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus

Set out below are the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' Resolution/ Effective Date	Details of the modifications
February 07, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹40,000,000 divided into 4,000,000 Equity Shares of ₹10 each to ₹65,000,000 divided into 6,500,000 Equity Shares of ₹10 each.
August 26, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹65,000,000 divided into 6,500,000 Equity Shares of ₹10 each to ₹900,000,000 divided into 90,000,000 Equity Shares of ₹10 each.
August 26, 2025	The Clause III (a) being the object clause of the MOA was amended by substituting the existing Clause III (a) with the following clause: <i>To carry on the business of drilling, including but not limited to drilling of oil & gas, water-well, geothermal, energy, and mineral resources, and undertake all related integrated drilling, activities, services, and requirements for onshore and offshore operations. This includes but not limited to mud engineering, supply of chemicals, wireline logging, cementing services, casing procurement and running-in services, civil works, and mechanical and fluid services.</i> <i>To purchase, acquire, own, maintain, operate, and utilize drilling rigs, machinery, and related equipment, and lease, rent, or hire them out to third parties globally. Additionally, the Company may purchase, sell, import, export, and distribute equipment, materials, and technology related to energy exploration and production, and collaborate with other companies and institutions.</i> <i>To provide scientific, technical, engineering, project management, consulting, and contracting services, including technical studies, design, construction, maintenance, procurement, inspection, and management of construction for petroleum, oil, gas, and mineral projects. The Company may also promote and carry on consultancy services in fields related to its business</i>
August 26, 2025	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from “Shivganga Drillers Private Limited” to “Shivganga Drillers Limited”, pursuant to the conversion of our Company into a public limited company.

Major events and milestones of our Company

Calendar Year	Particulars
2005	Incorporated as Shivganga Drillers Private Limited in Dehradun.
2006	Commenced operations with Dual Rotary DR24 Heavy Duty Rig imported from Canada
2010	Successfully executed ONGC contracts using Air Hammer Drilling up to 900 meters.
2013	Expanded fleet with the Predator Drilling System (Atlas Copco, USA).
2019	Imported S&S 1000 HP rig (USA) to expand capacity in respect of Sun Petro's commitments at their site located in Gujarat.
2021	Secured 4-year rate contracts from ONGC and Sun Petro
2023	Added 1000 HP Rig from Honghua, China, backed by Sun Petro's commitments at their site located in Gujarat.
2024	Acquired 1000 HP Nabors Rig (USA) to strengthen fleet and capture high-value projects at their site located in Gujarat.

2025	Replacement of Predator Drilling System (Atlas Copco, USA) to enhance its operational efficiency and extend its service life.
2026	Acquired 1000 HP Nabors Rig (USA) to strengthen fleet and capture high-value projects.

Awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Particulars
2022	Received Certificate of Approval for ISO 9001:2015 issued by Indian Register Quality Systems for Quality Management System in respect of providing drilling services for the purpose of exploration of hydrocarbons.
2022	Received Certificate of Approval for 14001:2015 issued by Indian Register Quality Systems for Environmental Management System in respect of providing drilling services for the purpose of exploration of hydrocarbons.
2022	Received Certificate of Approval for ISO 45001:2018 issued by Indian Register Quality Systems for occupational health and safety management system in respect of providing drilling services for the purpose of exploration of hydrocarbons.
2025	Received the Safety Excellence of the year award in the 5 th International Sustainability Conference on Health, Safety, Fire and Environmental Advances, organised by the Sustainability Cluster, UPES, Dehradun, India.
2025	Our Company has been certified as the ‘Full Member in Good Standing’ by the International Association of Drilling Contractors (IADC), South Central Asia Chapter.

Time and cost over-runs

There have been no material time and cost over-runs in the setting up of projects by our Company since incorporation.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, location of our centers, capacity/ facility creation see “– Major Events and Milestones of our Company” and “Our Business” on pages 244 and 216, respectively.

Lock-out and strikes

There have been no material instances of strikes or lock-outs at any time in our Company.

Revaluation of assets

Our Company has not revalued its assets since its incorporation.

Mergers or amalgamations

Our Company has not been party to any merger or amalgamation since its incorporation.

Details regarding material acquisitions or divestments of business/ undertakings

Our Company has not made any material acquisitions or divestments of business/ undertakings in the last 10 (ten) years:

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiary of our Company

As on the date of this Draft Red Herring Prospectus, our Company has no subsidiaries.

Our associates and joint ventures

As of the date of this Draft Red Herring Prospectus, our Company has no associates as well as joint ventures.

Details of shareholders' agreements and other key agreements

Our Company has not entered into a shareholders' agreement or any other subsisting material agreement, other than in the ordinary course of business.

There are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter se agreements, any agreements between our Company, our Promoters and our Shareholders, agreements of like nature and clauses/ covenants which are material to our Company. Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company. there are no other agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

As on the date of this Draft Red Herring Prospectus, there are no special rights available to any of the shareholders of the Company.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Director or Promoters or any other employee of our Company, 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 our Company.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Issue or this Draft Red Herring Prospectus.

Further, a confirmation that there are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties of the Company, Directors, KMPs, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially whose purpose and effect is to impact the management or control of the Company or impose any restrictions or create any liability upon the Company.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Board is required to have a minimum of 3 (three) Directors and a maximum of up to 15 (fifteen) Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises 10 (ten) Directors, of whom 5 (five) are Independent Directors including 1 (one) woman Independent Director, 1 (one) Managing Director, 3 (three) Whole-time Directors, and 1 (one) Non-Executive Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Board of Directors

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Bhanwar Lal Rathi Designation: Chairman and Whole-time Director Current term: 5 years with effect from November 01, 2025 to October 30, 2030 Period of Directorship: Since August 08, 2005 Address: 98, Shiv pada, Kailash Park Colony, Gitabhavan, Indore, Madhya Pradesh – 452001. Occupation: Business Date of Birth: December 06, 1948 Age: 77 years DIN: 00359431	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
Manoj Bahety Designation: Managing Director Current Term: 5 years with effect from November 01, 2025 to October 30, 2030 Period of Directorship: Since August 08, 2005 Address: 32, Hill View Colony, Bicholi Mardana, Indore, Madhya Pradesh – 452016. Occupation: Business Date of Birth: March 18, 1965 Age: 60 years DIN: 00330318	<i>Indian Companies</i> • DB Power (Madhya Pradesh) Limited • India United Textile Mills Limited • Amrit Papers Private Limited • DB Power Limited • Shrevat Infrastructure Private Limited • Amrit Welfare Foundation <i>Foreign Companies</i> Nil
Mukul Bahety Designation: Whole-time Director	<i>Indian Companies:</i> • Shrevat Infrastructure Private Limited

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Current term: Five years with effect from November 01, 2025 to October 30, 2030 Period of Directorship: Since September 01, 2023 Address: 32, Hill View Colony, Bicholi Mardana, Indore, Madhya Pradesh – 452016. Occupation: Business Date of Birth: December 19, 1969 Age: 55 years DIN: 06420091	<i>Foreign Companies:</i> Nil
Anuj Rathi Designation: Whole-time Director Current term: Five years with effect from November 01, 2025 to October 30, 2030 Period of Directorship: Since September 01, 2023. Address: 98, Shiv Pada, Kailash Park Colony, Near Geeta Bhawan Post Office, Indore, Madhya Pradesh – 452001. Occupation: Business Date of Birth: June 21, 1981 Age: 44 years DIN: 00359477	<i>Indian Companies</i> • Shiva Drillers (India) Private Limited <i>Foreign Companies</i> Nil
Shreyas Bahety Designation: Non-Executive Director Current term: Since September 30, 2024 Period of Directorship: Since July 01, 2024 Address: 32, Hill View Colony, Bicholi Mardana, Indore Kanadia Road, Madhya Pradesh – 452016. Occupation: Business Date of Birth: March 30, 2000 Age: 25 years DIN: 10085831	<i>Indian Companies</i> • Amrit Papers Private Limited <i>Foreign Companies:</i> Nil
Anil Kumar	<i>Indian Companies</i>

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Designation: Non-Executive Independent Director Current term: Five years with effect from October 18, 2025 to October 17, 2030 Period of Directorship: Since October 18, 2025 Address: House Number 483 F, Shaheed Bhagat Singh Nagar, Model Town S.O., Ludhiana, Punjab - 141002 Occupation: Retired Date of Birth: August 02, 1950 Age: 75 years DIN: 00009928	• Master Capital Services Limited • Master Trust Limited • Vardhman Acrylics Limited • Hero Ecotech Limited <i>Foreign Companies:</i> Nil
Pritesh Shah Designation: Non-Executive Independent Director Current term: Five years with effect from October 18, 2025 to October 17, 2030 Period of Directorship: Since October 18, 2025 Address: G/1202, 12th floor, Rustomjee Elements, near YMCA, New D. N. Nagar, Andheri (W), Mumbai, Mumbai Suburban, Maharashtra – 400053. Occupation: Business Date of Birth: October 30, 1986 Age: 39 years DIN: 02165060	<i>Indian Companies</i> • Shah Paper Mills Limited • Avion Paper Tradelink Private Limited • Gplife Healthcare Private Limited • Aryan Packaging Products Private Limited <i>Foreign Companies:</i> Nil
Shreya Jain Designation: Non-Executive Independent Director Current term: Five years with effect from October 18, 2025 to October 17, 2030 Period of Directorship: Since October 18, 2025 Address: 30/1, South Tukoganj, Opposite Hotel Balwas, Indore G.P., Madhya Pradesh – 452001. Occupation: Professional Date of Birth: August 30, 1986 Age: 39 years	<i>Indian Companies</i> Nil <i>Foreign Companies:</i> Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
DIN: 11328628	
Naresh Kumar Punjrath Designation: Non-Executive Independent Director Current term: Five years with effect from October 18, 2025 to October 17, 2030 Period of Directorship: Since October 18, 2025 Address: Plot No. 22/6, Ashirwad Enclave, Village – Dehradun, PO: Dehradun G.p., Uttarakhand – 248001. Occupation: Retired Date of Birth: June 24, 1959 Age: 66 years DIN: 11325387	<i>Indian Companies</i> Nil <i>Foreign Companies:</i> Nil
Manish Jain Designation: Non-Executive Independent Director Current term: Five years with effect from October 18, 2025 to October 17, 2030 Period of Directorship: Since October 18, 2025 Address: Flat No. 401, Satguru Gokul Residency, B/2, Race Course Road, near Nagar Nigam Zone Office, Indore, Vallabh Nagar, Indore, Madhya Pradesh – 452003. Occupation: Consultant Date of Birth: June 09, 1981 Age: 44 years DIN: 11328452	<i>Indian Companies</i> Nil <i>Foreign Companies:</i> Nil

Brief profiles of our Directors

Bhanwar Lal Rathi is the Chairman and Whole-time Director of our Company. He is also one of the Promoters of our Company. He has associated with our Company since incorporation. He does not have any specific qualification and does not hold any Bachelors/Masters or any professional degree. He was previously associated with Shiva Drillers (India) Private Limited. He has more than three decades of experience in the drilling industry and is responsible for overlooking the major drilling projects and technical operations of the Company.

Manoj Bahety is the Managing Director of our Company. He is one of the Promoters of our Company. He has been associated with our Company since incorporation. He holds a Masters degree in Business Administration from Devi Ahilya Vishwavidyalaya, Indore. He is also associated with DB Power (Madhya Pradesh) Limited, India United Textile Mills Limited, Amrit Papers Private Limited, DB Power Limited, Shrevat Infrastructure Private Limited and Amrit

Welfare Foundation as a Director. He has approximately 30 years of experience in trading and drilling activities. He is responsible for the business development, client management activities, financial planning and operational co-ordination of Company.

Mukul Bahety is a Whole-time Director of our Company. He is one of the Promoters of our Company. He has been on the Board of Directors of our Company since September 01, 2023. He has been associated with our Company as the Senior Operations Manager since 2008. He does not have any specific qualification and does not hold any Bachelors/Masters or any professional degree. He is also associated with Shrevat Infrastructure Private Limited as a Director. He has approximately 16 years of experience in drilling, operational and logistic activities. He is responsible for the operational and administrative functions of the Company.

Anuj Rathi is a Whole-time Director of our Company. He is also one of the Promoters of our Company. He has been on the Board of Directors of our Company since September 01, 2023. He has been associated with our Company since 2007. He holds a master's degree in Management Science from Devi Ahilya Vishwavidyalaya, Indore. He is also associated with Shiva Drillers (India) Private Limited as a Director. He has more than two decades of experience in drilling activities. He is responsible for the business development activities of the Company.

Shreyas Bahety is a Non-Executive Director of our Company. He is also one of the Promoters of our Company. He has been on the Board of Directors of our Company since July 01, 2024. He holds a bachelor's degree in Commerce from the Mumbai University. He is also associated with Amrit Papers Private Limited as a Director. He has approximately 4 years of experience in the paper and drilling industry.

Anil Kumar is a Non-Executive Independent Director of the Company. He has been on the Board of Directors of our Company since October 18, 2025. He holds a bachelor's of Science degree in Engineering from the University of Punjab. He also holds a Masters of Business Administration degree from the University of Punjab. He is also associated with Master Capital Services Limited, Master Trust Limited, Vardhman Acrylics Limited and Hero Ecotech Limited as a Director. He has more than 40 years of experience in paper and allied industries.

Pritesh Shah is a Non-Executive Independent Director of the Company. He has been on the Board of Directors of our Company since October 18, 2025. He holds a bachelor's degree in Business Administration from the Temple University, Pennsylvania. He is also associated with Shah Paper Mills Limited, Avion Paper Tradelink Private Limited, Gplife Healthcare Private Limited and Aryan Packaging Products Private Limited as a Director. He has over 15 years of experience in the paper and packaging industry.

Shreya Jain is a Non-Executive Independent Director of the Company. She has been on the Board of Directors of our Company since October 18, 2025. She is also a Fellow Chartered Accountant and holds a certificate of membership issued by the Institute of Chartered Accountants of India. She is also a qualified Company Secretary from the Institute of Company Secretaries of India. She has been associated as a Partner with M/s Prakash S. Jain & Co. since 2016. She has over 9 years over experience in taxation, compliance and financial advisory.

Naresh Kumar Punjrath is a Non-Executive Independent Director of the Company. He has been on the Board of Directors of our Company since October 18, 2025. He holds a master's degree in Science from the Garhwal University. He was previously associated with the Oil and Natural Gas Corporation Limited as the Executive Director – Basin Manager. He has 36 years of experience in the oil and natural gas industry.

Manish Jain is a Non-Executive Independent Director of the Company. He has been on the Board of Directors of our Company since October 18, 2025. He holds a master's degree in Management Science from the Devi Ahilya Vishwavidyalaya, Indore. He is currently associated with Eagle Seeds and Biotech Private Limited as a consultant. He was previously associated with Jain Investment and Trading and Manish Enterprises. He has approximately 22 years of experience.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors are related to each other or to any of the Key Managerial Personnel or members of our Senior Management.

1. Bhanwar Lal Rathi is the father of Anuj Rathi;
2. Priyanka Rathi is the spouse of Anuj Rathi;
3. Manoj Bahety is the father of Shreyas Bahety;
4. Mukul Bahety is the brother of Manoj Bahety; and
5. Sunita Bahety is the spouse of Manoj Bahety.

Terms of appointment of our Managing Director

Manoj Bahety

Manoj Bahety is the Managing Director and one of the Promoters of our Company. He was appointed as the Managing Director our Company pursuant to the resolution dated October 18, 2025 passed by our Board, for a period of five years with effect from November 01, 2025.

Date of appointment	November 01, 2025
Term of appointment	From November 01, 2025 to October 30, 2030
Remuneration	₹ 0.85 million per month
Incentive	Performance-based incentives as follows: • 2.00% of the Company's Annual Revenue up to ₹2,500.00 million; and • 2.50% of the Company's Annual Revenue exceeding ₹2,500.00 million
Other terms and Conditions/ Perquisites and allowances of expenses	• Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act. • Reimbursement of membership fees for clubs in India or abroad, including any admission / life membership fees. • Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, or such other reason as may be approved by the board of directors from time to time. • Subject to any statutory ceiling/s, the Managing Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors may from time to time may decide.

Terms of appointment of our Whole-Time Directors

Bhanwar Lal Rathi

Bhanwar Lal Rathi is the Chairman and the Whole-time Director and one of the Promoters of our Company. He was appointed as the Chairman of our Company pursuant the resolution dated October 18, 2025 passed by our Board, for a period of five years with effect from November 01, 2025.

Date of appointment	November 01, 2025
Term of appointment	From November 01, 2025 to October 30, 2030
Remuneration	₹ 0.85 million per month
Incentive	Performance-based incentives as follows: • 2.00% of the Company's Annual Revenue up to ₹2,500.00 million; and • 2.50% of the Company's Annual Revenue exceeding ₹2,500.00 million
Other terms and Conditions/ Perquisites and allowances of expenses	• Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act. • Reimbursement of membership fees for clubs in India or abroad, including any admission / life membership fees.

	- Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, or such other reason as may be approved by the board of directors from time to time. - Subject to any statutory ceiling/s, the Chairman and Whole-time Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors may from time to time may decide.

Mukul Bahety

Date of appointment	November 01, 2025
Term of appointment	From November 01, 2025 to October 30, 2030
Remuneration	₹ 0.65 million per month
Incentive	Performance-based incentives as follows: 2.00% of the Company's Annual Revenue up to ₹2,500.00 million; and 2.50% of the Company's Annual Revenue exceeding ₹2,500.00 million
Other terms and Conditions/ Perquisites and allowances of expenses	- Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act. - Reimbursement of membership fees for clubs in India or abroad, including any admission / life membership fees. - Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, or such other reason as may be approved by the board of directors from time to time. - Subject to any statutory ceiling/s, the Whole-time Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors may from time to time may decide.

Anuj Rathi

Date of appointment	November 01, 2025
Term of appointment	From November 01, 2025 to October 30, 2030
Remuneration	₹ 0.75 million per month
Incentive	Performance-based incentives as follows: 2.00% of the Company's Annual Revenue up to ₹2,500.00 million; and 2.50% of the Company's Annual Revenue exceeding ₹2,500.00 million
Other terms and Conditions/ Perquisites and allowances of expenses	- Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act. - Reimbursement of membership fees for clubs in India or abroad, including any admission / life membership fees. - Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, or such other reason as may be approved by the board of directors from time to time. - Subject to any statutory ceiling/s, the Whole-time Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors may from time to time may decide.

Terms of appointment of our Non-Executive Director

Shreyas Bahety

Date of appointment	September 01, 2025
Term of appointment	Since September 01, 2025.

Remuneration	Nil
Incentive	Nil
Other terms and Conditions/ Perquisites and allowances of expenses	Nil

Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our Board on November 12, 2025 our Independent Directors are entitled to receive a sitting fee of up to ₹ 100,000 for attending each meeting of our Board and up to ₹ 100,000 for attending each meeting of the committees constituted by our Board.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2025 are set forth below.

Remuneration to our Managing Director

Details of the remuneration paid to our Managing Director in Fiscal 2025 is set forth below:

(₹ in million)

Sr. No.	Name of the Director	Total Remuneration
1.	Manoj Bahety	32.86

Remuneration to our Whole-time Directors

Details of the remuneration paid to our Whole-time Directors in Fiscal 2025 is set forth below:

(₹ in million)

Sr. No.	Name of the Director	Total Remuneration
1.	Bhanwar Lal Rathi	32.86
2.	Mukul Bahety	30.46
3.	Anuj Rathi	32.56

Remuneration to our Non-Executive Director

Details of the remuneration paid to our Non-Executive Director in Fiscal 2025 is set forth below:

(₹ in million)

Sr. No.	Name of the Director	Total Remuneration
1.	Shreyas Bahety	0.7

Remuneration to our Independent Directors

Details of the remuneration paid to our Independent Directors in Fiscal 2025 is set forth below:

(₹ in million)

Sr. No.	Name of the Director	Total Remuneration
1.	Anil Kumar	Nil
2.	Pritesh Shah	Nil
3.	Shreya Jain	Nil
4.	Naresh Kumar Punjrath	Nil
5.	Manish Jain	Nil

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Bhanwar Lal Rath	2,67,740	0.50	[●]
2.	Manoj Bahety	74,06,960	13.83	[●]
3.	Shreyas Bahety	51,11,260	9.55	[●]
4.	Anuj Rath	1,38,51,563	25.87	[●]
	Total	2,66,37,523	49.75	[●]

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our current Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others. Further, none of our Key Managerial Personnel and members of our Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Interest of Directors

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses payable to them. Our Managing Director, Chairman and Whole-time Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in “*Terms of appointment of our Managing Director*” and “*Terms of appointment of our Whole-time Directors*” on pages 252 and 252. Our Directors may also be interested or deemed to be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. For further details regarding the shareholding of our Directors, see “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 98.

Further, our Directors may also be directors on the board, or are shareholders, kartas, proprietors, members or partners of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

Further, our Directors, namely Bhanwar Lal Rath, Manoj Bahety, Mukul Bahety, Anuj Rath and Shreyas Bahety have also extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent. For further details in relation to the borrowings availed by our Company, see “*Financial Indebtedness*” on page 328.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the Company) of the Company and our Directors.

Except as disclosed under “*Our Promoters and Promoter Group - Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.*” and “*Risk Factors - Our Registered as well as certain site offices of our Company are located on land not owned by us and have been leased to us by third parties including one of our Promoter Group members and Group Companies, namely, Aditi Enterprises Private Limited. In the event we lose or are unable to renew such leasehold rights, our business, financial condition, cash flows and results of operations may be adversely affected.*” on page 271 and 47, respectively There is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Interest in land and property.

None of our Directors are interested in any property acquired by our Company or proposed to be acquired by it.

Other than as disclosed in “*Restated Financial Information—Related Party Disclosures*” and “*Restated Financial Information*” on pages 316 and 279, respectively, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which our Directors are directly or indirectly interested and no payments have been made to our Directors in respect of the contracts, agreements or arrangements which are proposed to be made with our Directors other than in the normal course of business.

Interest in transaction for acquisition of land, construction of building or supply of machinery

None of our Directors have any interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transaction for acquisition of land, construction of building or supply of machinery.

Interest in promotion or formation of our Company

Except Bhanwar Lal Rathi, Manoj Bahety, Mukul Bahety, Anuj Rathi and Shreyas Bahety, who are also the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in “*Restated Financial Information -Related Party Disclosures*” on page 316, our Directors do not have any other business interest in our Company.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Willful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Appointment/Change	Reasons
Bhanwar Lal Rathi	November 01, 2025	Change in designation from Whole-Time Director to Chairman cum Whole-Time Director.
Manoj Bahety	November 01, 2025	Change in designation from Whole-Time Director to Managing Director.
Anuj Rathi	November 01, 2025	Change in designation from Director to Whole-Time Director.
Mukul Bahety	November 01, 2025	Change in designation from Director to Whole-Time Director.
Anil Kumar	October 30, 2025	Change in designation from Additional Non-Executive Independent Director to Non-Executive Independent Director.
Manish Jain	October 30, 2025	Change in designation from Additional Non-Executive Independent Director to Non-Executive Independent Director.
Naresh Kumar Panjra	October 30, 2025	Change in designation from Additional Non-Executive Independent Director to Non-Executive Independent Director.
Pritesh Mahendra Shah	October 30, 2025	Change in designation from Additional Non-Executive Independent Director to Non-Executive Independent Director.
Shreya Jain	October 30, 2025	Change in designation from Additional Non-Executive Independent Director to Non-Executive Independent Director.
Manish Jain	October 18, 2025	Appointed as Additional Non-Executive Independent Director of the Company.
Naresh Kumar Punjra	October 18, 2025	Appointed as Additional Non-Executive Independent Director of the Company.
Pritesh Mahendra Shah	October 18, 2025	Appointed as Additional Non-Executive Independent Director of the Company.
Shreya Jain	October 18, 2025	Appointed as Additional Non-Executive Independent Director of the Company.
Anil Kumar	October 18, 2025	Appointed as Additional Non-Executive Independent Director of the Company.
Shreyas Bahety	September 01, 2025	Change in designation from Executive Director to Non-Executive Director.
Shreyas Bahety	September 30, 2024	Change in designation from Additional Director to Director.
Shreyas Bahety	July 01, 2024	Appointed as Additional Director of the Company.
Mukul Bahety	September 30, 2023	Change in designation from Executive Additional Director to Director.
Mukul Bahety	September 01, 2023	Appointed as the Executive Additional Director of the Company.
Anuj Rathi	September 30, 2023	Change in designation from Executive Additional Director to Director.
Anuj Rathi	September 01, 2023	Appointed as the Executive Additional Director of the Company.

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force), and the Articles of Association of the Company, subject to applicable laws and pursuant to the resolution passed by our Board dated August 21, 2025 and the special resolution passed by our Shareholders on September 30, 2025, our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate at anytime ₹ 10,000 million (Rupees Ten Thousand Million Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are 10 (ten) Directors on our Board comprising 1 Managing Director, 1 Non-Executive Director, 3 Whole-time Directors and 5 Non-Executive Independent Directors including 1 (one) Woman Director. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

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.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee; and
- (d) Corporate Social Responsibility Committee

For purpose of the Issue, our Board has also constituted an IPO Committee.

(1) *Audit Committee*

The Audit Committee was re-constituted by a resolution passed by our Board dated November 12, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Shreya Jain	Non-Executive Independent Director	Chairperson
2.	Manish Jain	Non-Executive Independent Director	Member
3.	Anil Kumar	Non-Executive Independent Director	Member
4.	Manoj Bahety	Managing Director	Member

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) in India where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) to such other powers as may be prescribed under the Companies Act and SEBI Listing Regulation.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee.
- (2) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company.
- (3) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) 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;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) Qualifications / modified opinion(s) in the draft audit report.
- (4) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval.
- (5) Reviewing, 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 utilised for purposes other than those stated in the Offer Document/Prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- (6) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- (7) Formulating a policy on related party transactions, which shall include materiality of related party transactions.
- (8) Approval or any subsequent modification 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.
- (9) Approval of Related party transaction to which the subsidiary is a party but the listed entity is not, subject to the threshold of 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity.
- (10) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given.
- (11) Scrutiny of inter-corporate loans and investments.
- (12) Valuation of undertakings or assets of the company, wherever it is necessary.
- (13) Evaluation of internal financial controls and risk management systems.
- (14) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

- (15) 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.
- (16) Discussion with internal auditors of any significant findings and follow up there on.
- (17) 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.
- (18) Discussion 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.
- (19) 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.
- (20) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.
- (21) Reviewing the functioning of the whistle blower mechanism.
- (22) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate.
- (23) Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws.
- (24) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.
- (25) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances.
- (26) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (27) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (28) Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc of the company and its shareholders.
- (29) Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

- (1) Management discussion and analysis of financial condition and results of operations.
- (2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company.
- (3) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company.
- (4) Internal audit reports relating to internal control weaknesses and the implementation of corrective measures.
- (5) The appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- (6) Statement of deviations:

- (a) Quarterly statement of deviation(s) including a report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - (b) Annual statement of funds utilized for purposes other than those stated in the Offer Document/Prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- (7) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was re-constituted by a resolution passed by our Board dated November 12, 2025. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Anil Kumar	Non-Executive Independent Director	Chairperson
2.	Naresh Kumar Punjrath	Non-Executive Independent Director	Member
3.	Pritesh Shah	Non-Executive Independent Director	Member
4.	Shreyas Bahety	Non-Executive Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of criteria for determining qualifications, positive attributes, and independence of a director, and recommending to the Board a policy relating to the remuneration of directors, key managerial personnel, and other employees. In formulating this policy, the committee should ensure:
 - (a) The independent director appointed is evaluated for the balance of skills, knowledge, and experience on the board, and a description of the role and capabilities required is prepared based on such evaluation. The recommended person for appointment as an independent director should have the capabilities identified in this description. For identifying suitable candidates, the Committee may:
 - i. Use the services of external agencies, if required.
 - ii. Consider candidates from a wide range of backgrounds, having due regard to diversity.
 - iii. Consider the time commitments of the candidates.
 - (b) The level and composition of remuneration are reasonable and sufficient to attract, retain, and motivate directors of the quality required to run the Company successfully.
 - (c) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - (d) Remuneration to directors, key managerial personnel, and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of performance of independent directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report.

5. Analyzing, monitoring, and reviewing various human resource and compensation matters.
6. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors.
7. Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary).
8. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
9. 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.
10. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
11. Administering any employee stock option scheme/plan approved by the Board and shareholders of the Company, including:
 - (a) Determining the eligibility of employees to participate.
 - (b) Determining the quantum of option to be granted per employee and in aggregate.
 - (c) Determining the exercise price of the option.
 - (d) Date of grant.
 - (e) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct.
 - (f) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period.
 - (g) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee.
 - (h) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period.
 - (i) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares.
 - (j) The grant, vest and exercise of option in case of employees who are on long leave.
 - (k) Allow exercise of unvested options on such terms and conditions as it may deem fit.
 - (l) The procedure for cashless exercise of options.
 - (m) Forfeiture/cancellation of options granted.
 - (n) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others, considering global best practices and derivative markets in India and abroad, and keeping vesting period and life of the option unaltered as far as possible.
12. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending, and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

13. Framing suitable policies, procedures, and systems to ensure that there is no violation of securities laws, including the SEBI (Prohibition of Insider Trading) Regulations, 2015, and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003.
14. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
15. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was re-constituted by a resolution of our Board dated November 12, 2025. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Manish Jain	Non-Executive Independent Director	Chairperson
2.	Mukul Bahety	Whole-time Director	Member
3.	Anuj Rathi	Whole-time Director	Member
4.	Shreya Jain	Non-Executive Independent Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc., and assisting with quarterly reporting of such complaints.
2. Reviewing of measures taken for effective exercise of voting rights by shareholders.
3. Investigating complaints relating to allotment of shares, approval register, refuse to register of transfer or transmission of shares, debentures or any other securities.
4. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, sub-division, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.
5. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
6. To authorise affixation of common seal of the Company.
7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.
8. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services.
9. Considering and specifically looking into various aspects of interest of shareholders, debentures or any other securities.
10. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.

11. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
12. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The CSR Committee was re-constituted at a meeting of our Board held on November 12, 2025. The scope and functions of the CSR Committee is in accordance with the Companies Act and its terms of reference as stipulated pursuant to a resolution dated November 12, 2025 passed by our Board are set forth below:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Naresh Kumar Punjrath	Non-Executive Independent Director	Chairperson
2.	Shreya Jain	Non-Executive Independent Director	Member
3.	Bhanwar Lal Rathi	Chairman and Whole-time Director	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

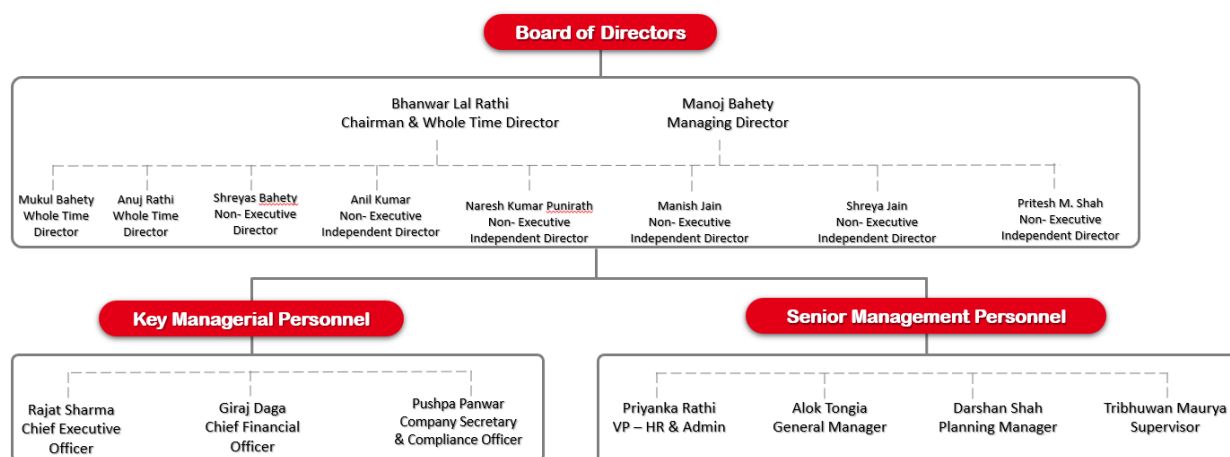
1. To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board.
2. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes.
3. To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company.
4. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities.
5. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes.
6. Providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year.
7. Providing updates to the Board at regular intervals of six months on the corporate social responsibility activities.
8. To recommend the amount of expenditure to be incurred on the CSR activities, at least two percent / or such prescribed percent of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.
9. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act.

IPO Committee

The IPO Committee was re-constituted by a resolution of our Board dated November 12, 2025. The IPO Committee currently comprises of:

Sr. No.	Name of Member	Designation	Committee Designation
1.	Bhanwar Lal Rathi	Chairman and Whole-time Director	Chairperson
2.	Manoj Bahety	Managing Director	Member
3.	Mukul Bahety	Whole-time Director	Member
4.	Anuj Rathi	Whole-time Director	Member

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of our Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus are as follows:

In addition to Manoj Bahety, our Managing Director, Bhanwar Lal Rathi, our Chairman and Whole-time Director, Mukul Bahety and Anuj Rathi, our Whole-time Directors, whose details are provided in ‘- *Brief Profiles of our Directors*’ above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Giraj Daga is the Chief Financial Officer of our Company. He is associated with our Company since April 01, 2018. He holds a Masters degree of Business Administration from Devi Ahilya Vishwavidyalaya, Indore. Prior to joining our Company, he was associated with Aditi Enterprises Private Limited. He has more than 25 years of experience in trading, accounting and financial management. In Fiscal 2025, he received a compensation of ₹ 31.36 million.

Pushpa Panwar is the Company Secretary and Compliance Officer of our Company. She is associated with our Company since August, 2025. She holds a degree of Bachelors in Law from Devi Ahilya Vishwavidyalaya, Indore. She also holds a bachelor’s degree in Commerce from the University of Delhi. She is a qualified Company Secretary from the Institute of Company Secretaries of India. She is responsible for the secretarial and compliance functions of the Company. She was previously associated with Amrit Papers Private Limited and M. Maheshwari & Associates. She has more than 8 years of experience in corporate governance, compliance and administrative support. In Fiscal 2025, she did not receive any compensation as she was appointed in Fiscal 2026.

Rajat Sharma is the Chief Executive Officer of our Company. He is associated with our Company since April 01, 2024. He holds a degree of Bachelors of Engineering from Maharshi Dayanand University, Rohtak. He also holds a Diploma in Engineering from the Council of Technical Education, Delhi. He was previously employed with V.K. Microsystems, Inline Banza Electronic System, Oil and Natural Gas Corporation Limited, Shivani Oil and Gas Exploration Services Limited, NOV India Private Limited and ITS Group. He has over 16 years of experience in business development and operations. In Fiscal 2025, he received an aggregate compensation of ₹ 6.00 million.

Senior Management

In addition to Giraj Daga, our Chief Financial Officer, Rajat Sharma, our Chief Executive Officer, and Pushpa Panwar, our Company Secretary and Compliance Officer, whose details are provided in “*Our Management-Key Managerial Personnel*” on page 265 above, the details of members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set out below:

Alok Tongia is the General Manager of the Company. He is associated with our Company since February 01, 2020. He holds a master’s degree in Business Administration (Finance) from Newport University. He was previously associated with India United Textile Mill Limited, Superbazar Co-operative Stores Limited, Reliance Retail Limited, Bunge India

Private Limited, Malwa Vanaspati & Chem. Co. Limited. He has over two decades of experience in legal and regulatory risk and financial operations. In Fiscal 2025, he received an aggregate compensation of ₹ 1.83 million.

Darshan Shah is the Planning Manager of the Company. He is associated with our Company since December 26, 2023. He holds a bachelors degree in Engineering (Mechanical) from the Gujarat University. He was previously associated with our Company as the Planning and Maintenance Manager from October 2019 to January 2021. He was also previously associated with OMCI Rig Technical & Support Services, John Energy Limited and Punj Lloyd Limited. He has over a decade of experience in offshore and onshore drilling rig operations and project management. In Fiscal 2025, he received an aggregate compensation of ₹ 3.58 million.

Tribhuvan Maurya is the Supervisor of the Company. He is associated with our Company since April 01, 2007. He does not have any specific qualification and does not hold any Bachelors/Masters or any professional degree. He was previously working with Shiv Drillers. He has over 38 years of experience in the drilling industry. In Fiscal 2025, he received an aggregate compensation of ₹ 3.78 million.

Priyanka Rathi is the Vice President (Human Resources and Administration) of the Company. She is associated with our Company since April 01, 2024. She holds a degree of Post-graduate program in Management, from the Great Lakes Institute of Management. She also holds an executive postgraduate diploma in Human Resource Management from the Loyola Institute of Business Administration and also a degree of Bachelors of Business Administration from the University of Madras. She was previously working with Aditi Enterprises Private Limited. She has more than 13 years of experience. In Fiscal 2025, she received an aggregate compensation of ₹ 30.46 million.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management Personnel are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or members of our Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Pre- Issue Equity Share capital	
		No. of Equity Shares	% of total Shareholding
1.	Priyanka Rathi	4,894,901	9.14
Total		4,894,901	9.14

Service Contracts with Directors and Key Managerial Personnel and Senior Management

No officer of our Company, including our Directors and the Key Managerial Personnel or members of our Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and members of our Senior Management, which does not form part of their remuneration

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel nor the members of the Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Loans to and deposits from Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding loans or deposits which have been availed by our Key Managerial Personnel or members of the Senior Management from our Company.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in “*Our Management - Interest of Directors*” above, the Key Managerial Personnel and members of our Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below, there are no other changes in our Key Managerial Personnel or members of our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reasons
Giraj Daga	November 01, 2025	Re-designated as Chief Financial Officer.
Rajat Sharma	November 01, 2025	Re-designated as Chief Executive Officer
Pushpa Panwar	August 02, 2025	Appointment as Company Secretary and Compliance Officer
Priyanka Rathi	April 01, 2024	Appointment as Vice President (Human Resources and Administration)
Darshan Shah	December 26, 2023	Appointment as Planning Manager

Attrition of Key Managerial Personnel and Senior Management

The attrition of Key Managerial Personnel and Senior Management is not high in our Company as compared to the industry.

Employee stock option and stock purchase schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and members of our Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company. No non-salary related amount or benefit has been paid or given to any of our Company’s officers including our Directors, Key Managerial Personnel and members of our Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Bhanwar Lal Rath, Manoj Bahety, Mukul Bahety, Anuj Rath, Shreyas Bahety, Sunita Bahety, and Priyanka Rath.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 40,155,159 Equity Shares of our Company, representing 74.99 % of the issued, subscribed and paid-up equity share capital of the Company. Our Promoters and Promoter Group will continue to hold the majority of the post-issue paid-up Equity Share Capital of our Company.

For details of the build-up of our Promoters' equity shareholding in our Company, see "*Capital Structure– Equity Share build-up of the Promoter in our Company*" beginning on page 84 of this Draft Red Herring Prospectus.

The following are the details of the Promoters of our Company:

Name and Details	
	Bhanwar Lal Rath, aged 76 years, is one of the Promoters and is also the Chairman and Whole Time Director of our Company. He is an Indian national. Date of Birth: December 06, 1948 Permanent Account Number: ACGPR5804H For the complete profile of Bhanwar Lal Rath, along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled "<i>Our Management - Brief Profile of the Directors</i>" on page 250 of this Draft Red Herring Prospectus.
	Manoj Bahety, aged 60 years, is one of the Promoters and is also the Managing Director of our Company. He is an Indian national. Date of Birth: March 18, 1965 Permanent Account Number: AGVPB0787G For the complete profile of Manoj Bahety, along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled "<i>Our Management - Brief Profile of the Directors</i>" on page 250 of this Draft Red Herring Prospectus.
	Mukul Bahety, aged 55 years, is one of the Promoters and is also the Whole Time Director of our Company. He is an Indian national. Date of birth: December 19, 1969 Permanent Account Number: AGBPB4883B For the complete profile of Mukul Bahety, along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled "<i>Our Management - Brief Profile of the Directors</i>" on page 250 of this Draft Red Herring Prospectus.

	Anuj Rath, aged 44 years, is one of the Promoters and is also the Whole Time Director of our Company. He is an Indian national. Date of Birth: June 21, 1981 Permanent Account Number: AEZPR4940M For the complete profile of Anuj Rath, along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled “<i>Our Management - Brief Profile of the Directors</i>” on page 250 of this Draft Red Herring Prospectus.
	Shreyas Bahety, aged 25 years, is one of the Promoters and is also the Non-Executive Director of our Company. He is an Indian national. Date of Birth: March 30, 2000 Permanent Account Number: DUUPB1922H For the complete profile of Shreyas Bahety, along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled “<i>Our Management - Brief Profile of the Directors</i>” on page 250 of this Draft Red Herring Prospectus.
	Sunita Bahety, aged 56 years, is one of the Promoters of our Company. She is an Indian national. Date of Birth: March 25, 1969 Permanent Account Number: ACMPB4508L Address: 32, Hill View Colony, Bicholi Mardana, Indore Kanadia Road, Indore, Madhya Pradesh – 452016. Educational Qualifications: She does not have any specific qualification and does not hold any Bachelors/Masters or any professional degree Other Directorships: Nil Other Ventures: Aditi Enterprises Private Limited, Amrit Papers Private Limited, Amrit Exim Private Limited, Amrit Corporates, Amrit Investments & Logistics, Shrevat Infrastructure Private Limited and S C V Realator LLP. As on date of filing of this Draft Red Herring Prospectus, Sunita Bahety holds 8,622,735 Equity Shares representing 16.10% of the subscribed and paid-up Equity Share capital of our Company.

	Priyanka Rathi, aged 41 years, is one of the Promoters of our Company. She is an Indian national. Date of Birth: June 15, 1984 Permanent Account Number: AJPPM6566P Address: 98, Shiv Pada, Kailash Park Colony, Near Geeta Bhawan Post Office, Indore, Madhya Pradesh – 452001. Educational Qualifications: She holds a degree of Post-graduate program in Management, from the Great Lakes Institute of Management. She also holds an executive postgraduate diploma in Human Resource Management from the Loyola Institute of Business Administration and also a degree of Bachelors of Business Administration from the University of Madras Other Directorships: Nil Other Ventures: Nil As on date of filing of this Draft Red Herring Prospectus, Priyanka Rathi holds 4,894,901 Equity Shares representing 9.14 % of the subscribed and paid-up Equity Share capital of our Company.

Our Company confirms that the permanent account number, Aadhaar card number, driving license number and bank account number and passport number of all our Promoters will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed below and in the sections titled, “*Our Management – Board of Directors*” and “*-Entities forming part of the promoter group*” on pages 247 and 274, respectively, our Promoters are not involved with any other venture.

Change in Control of our Company

Our Promoters are the original Promoters of the Company and there has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. Additionally, pursuant to a resolution dated November 12, 2025, the Board took note that Bhanwar Lal Rathi, Manoj Bahety, Mukul Bahety, Anuj Rathi, Shreyas Bahety, Sunita Bahtey, and Priyanka Rathi are the Promoters of our Company. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoter, including since incorporation, see “*Capital Structure*” on page 78 of this Draft Red Herring Prospectus.

Experience in the proposed line of business

Our Promoters have adequate experience in the business activities undertaken by our Company. For details of the experience of our Promoters in relation to the business of our Company, see “*Our Management*” on page 247 of this Draft Red Herring Prospectus.

Interest of Promoters

Our Promoters are interested in our Company to the extent: (i) to the extent that they have promoted our Company; (ii) to the extent of their respective shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; (iii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and (iv) to the extent of their directorship in our Company. For details of the Promoters’ shareholding in our Company, see “*Capital Structure- Build-up of Promoters’ shareholding in our Company*” on page 84. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities which are controlled by our Promoters. For further details, see “*Restated Financial Information -Related Party Disclosures*” on page 316.

Further, our Promoters viz. Bhanwar Lal Rathi who is the Chairman and Executive Director of our Company, Manoj Bahety who is the Managing Director of our Company, Mukul Bahety who is the Whole Time Director of our Company,

Anuj Rathi who is the Whole Time Director of our Company, and Shreyas Bahety who is the Non-Executive Director of our Company, may be deemed to be interested in terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them if any, in their capacity as Directors and Key Managerial Personnel, as applicable. For further details, see “*Our Management -Terms of appointment of our Directors*” and “*Our Management -Payment or benefit to Directors of our Company*” on pages 252 and 254 respectively. Further, for details of interest of our Promoters as a Director of our Company, see “*Our Management -Interest of Directors*” on page 255.

Further, our Promoters have extended personal guarantees in favour of our lenders to secure borrowings availed by our Company and may be deemed to be interested to that extent. Our Promoters have not extended unsecured loans to our Company as on the date of the Draft Red Herring Prospectus.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.

Our Promoters have no interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery.

For further details, please see “Restated Financial Information – Related Party Disclosures” on page 316 of this Draft Red Herring Prospectus.

Payment or Benefits to Promoter or Promoter Group

Except as stated in the section entitled “*Restated Financial Information – Related Party Disclosures*” on page 316 of this Draft Red Herring Prospectus, there have been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Draft Red Herring Prospectus:

Name of the Promoter	Name of the Company/ LLP	Reason for disassociation	Date of Resignation
Mukul Bahety	Amrit Papers Private Limited	Resignation from Directorship	November 30, 2024
Anuj Rathi	Amrit Papers Private Limited	Resignation from Directorship	November 30, 2024
Priyanka Rathi	Ezone Reality LLP	Resignation as designated partner	September 26, 2025

Material Guarantees to third-parties with respect to the Specified Securities

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Specified Securities.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

The Memorandum of Association of one of our Promoter Group entities namely Shiva Drillers (India) Private Limited, authorizes it to engage in activities similar to those of our Company. Although, Shiva Drillers (India) Private Limited currently has no operations and does not compete with us, this authorization creates a potential conflict of interest. In the event of conflicting interests arising in future, our Promoters may favour Shiva Drillers (India) Private Limited. Accordingly, there is no assurance that our Promoters or Shiva Drillers (India) Private Limited will not compete with our current or future business, and their interests may ultimately conflict with those of our Company. However, currently there is no ongoing conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers of our Company, which are crucial for the operations of our Company.

Except as disclosed under “*Our Promoters and Promoter Group - Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.*” and “*Risk Factors - Our Registered as well as certain site offices of our Company are located on land not owned by us and have been leased to us by third parties including one of our Promoter Group members and Group Companies, namely, Aditi Enterprises Private Limited. In the event we lose or are unable to renew such leasehold rights, our business, financial condition, cash flows and results of operations may be adversely affected.*” on page 271 and 47, respectively There is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

(i) Natural persons forming part of the Promoter Group

The following natural persons form part of the Promoter Group as immediate relatives of our Promoters

Name of Promoter	Relationship	Name of Immediate Relative
Bhanwar Lal Rathi	Spouse	Kamal Rathi
	Mother	Late Parwati Devi Rathi
	Father	Late Mansukhdas Rathi
	Brothers	Deo Kishan Rathi
		Shyam Sundar Rathi
	Sisters	Saraswati Devi Pariwal
		Shanti Devi Mundhra
		Meena Mundhra
	Daughters	Shilpa Daga
		Anshu Daga
	Son	Anuj Rathi
	Spouse's Mother	Late Shakuntala Devi Bahety
Manoj Bahety	Spouse's Father	Late Kalyan Das Bahety
	Spouse's Sister	Sadhna Rathi
	Spouse	Sunita Bahety
	Mother	Late Raj Bahety
	Father	Late Ghanshyam Das Bahety

	Brother	Mukul Bahety
	Sister	Manisha Mundhra
	Daughters	Sonakshi Bahety
		Sejal Bahety
	Son	Shreyas Bahety
	Spouse's Father	Ghanshyam Govindlal Damani
	Spouse's Mother	Phooldevi G Damani
	Spouse's Brother	Rakesh Ghanshyam Damani
Mukul Bahety	Spouse	Jyoti Bahety
	Mother	Late Raj Bahety
	Father	Late Ghanshyam Das Bahety
	Sister	Manisha Mundhra
	Brother	Manoj Bahety
	Daughter	Janvi Bahety
		Jagrati Bahety
	Spouse's Father	Mishrilal Premsukhdas Daga
	Spouse's Mother	Pushpa Devi Mishrilal Daga
Anuj Rathi	Spouse	Priyanka Rathi
	Mother	Kamal Rathi
	Father	Bhanwar Lal Rathi
	Sister	Shilpa Daga
		Anshu Daga
	Daughter	Naira Rathi
		Riana Rathi
	Spouse's Father	Bhagwan Das Mundhra
	Spouse's Mother	Santosh Mundhra
Shreyas Bahety	Mother	Sunita Bahety
	Father	Manoj Bahety
	Sister	Sonakshi Bahety
		Sejal Bahety
Sunita Bahety	Spouse	Manoj Bahety
	Mother	Phooldevi G Damani
	Father	Ghanshyamdas Govindlal Damani
	Brother	Rakesh Ghanshyam Damani
		Rajesh Ghanshyam Damani
	Daughter	Sonakshi Bahety
		Sejal Bahety
	Son	Shreyas Bahety
	Spouse's Father	Late Ghanshyam Das Bahety
	Spouse's Mother	Late Raj Bahety
	Spouse's Brother	Mukul Bahety
	Spouse's Sister	Manisha Mundhra
Priyanka Rathi	Spouse	Anuj Rathi
	Mother	Santosh Mundhra
	Father	Bhagwan Das Mundhra
	Daughter	Naira Rathi
		Riana Rathi

	Spouse's Father	Bhanwar Lal Rathi
	Spouse's Mother	Kamal Rathi
	Spouse's Sister	Shilpa Daga
		Anshu Daga

(ii) Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Amrit Exim Private Limited
2. Shiva Drillers (India) Private Limited
3. Amrit Papers Private Limited
4. Shrevat Infrastructure Private Limited
5. Aditi Enterprises Private Limited
6. Akshay Procon LLP
7. Amrit Welfare Foundation
8. Bhanwar Lal Rathi (HUF)
9. Anuj Rathi HUF
10. Manoj Bahety HUF
11. EZONE Reality LLP
12. Amrit Investment and Logistics
13. Amrit Corporates
14. S C V Realtors LLP
15. V S N S Developers LLP

Individuals whose shareholding is aggregated under the heading “Shareholding of the Promoter Group”, other than our Promoters, is as follows:

1. Gunjan Daga;
2. Gaurang Daga;
3. Gavya Daga; and
4. Giraj Daga

OUR GROUP COMPANIES

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), for the purpose of identification of group companies, our Company has considered:

- (i) the companies with which there were related party transactions, as covered under the applicable accounting standards, during the period for which the Restated Financial Statements has been disclosed in this Draft Red Herring Prospectus; and
- (ii) any other company as considered material by the Board (“**Materiality Policy**”).

In relation to point (ii) above (in addition to the companies identified as “group companies” under point (i) above), our Board, through its resolution dated November 12, 2025, has also considered such companies as material for classification as “group companies”, which are not our Promoters and that are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year, which individually or in the aggregate, exceed 5% of the restated revenue from operations of our Company, for the last completed financial year, as per the Restated Financial Statements.

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Company:

A. Details of our Group Company

1. Amrit Exim Private Limited (“AEPL”)

Registered Office

The registered office of AEPL is situated at 264 Shreenagar Extension, Indore, Madhya Pradesh, India, 452001

Financial information

Certain financial information derived from the audited financial statements of AEPL for the last three financial years, as required by the SEBI ICDR Regulations, is available on the website of the Company at <https://www.shivganga.in/investor/group-companies-financials>

2. Shiva Drillers (India) Private Limited (“SDIPL”)

Registered Office

The registered office of SDIPL is situated at 98, Kailash Parik Colony, Indore, Madhya Pradesh, India, 452001

Financial information

Certain financial information derived from the audited financial statements of SDIPL for the last three financial years, as required by the SEBI ICDR Regulations, is available on the website of the Company at <https://www.shivganga.in/investor/group-companies-financials>

3. Amrit Papers Private Limited (“APPL”)

Registered Office

The registered office of APPL is situated at 264, Shreenagar Extension, Indore, Madhya Pradesh, India, 452018.

Financial information

Certain financial information derived from the audited financial statements of APPL for the last three financial years, as required by the SEBI ICDR Regulations, is available on the website of the Company at <https://www.shivganga.in/investor/group-companies-financials>

4. Shrevat Infrastructure Private Limited (“SIPL”)

Registered Office

The registered office of SIPL is situated at 264, Shreenagar Extension, Indore Tillaknagar, Indore, Indore, Madhya Pradesh, India, 452018.

Financial information

Certain financial information derived from the audited financial statements of SIPL for the last three financial years, as required by the SEBI ICDR Regulations, is available on the website of the Company at <https://www.shivganga.in/investor/group-companies-financials>

5. Aditi Enterprises Private Limited (“APL”)

Registered Office

The registered office of APL is situated at 264 Shrinagar Extn., Indore, Madhya Pradesh, India, 452007.

Financial information

Certain financial information derived from the audited financial statements of AEPL for the last three financial years, as required by the SEBI ICDR Regulations, is available on the website of the Company at <https://www.shivganga.in/investor/group-companies-financials>

B. Nature and extent of interest of Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties (i) acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or (ii) proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc., except as otherwise disclosed in “*Restated Financial Information – Related Party Disclosures*” on page 316.

C. Common pursuits between our Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, other than Shiva Drillers (India) Private Limited, which have common pursuits with our Company since they operate in the drilling business, there are no other Group Companies that have any common pursuits with our Company. However, the Memorandum of Association of one of our Group Companies namely Shiva Drillers (India) Private Limited, authorizes it to engage in activities similar to those of our Company. Although, Shiva Drillers (India) Private Limited currently has no operations and does not compete with us, this authorization creates a potential conflict of interest. In the event of conflicting interests arising in future, our Promoters may favour Shiva Drillers (India) Private Limited. Accordingly, there is no assurance that our Promoters or Shiva Drillers (India) Private Limited will not compete with our current or future business, and their interests may ultimately conflict with those of our Company. However, currently there is no ongoing conflict of interest between our Promoters or Group Companies and the suppliers of raw materials and third-party service providers of our Company, which are crucial for the operations of our Company. While Anuj Rathi, our Promoter and Whole-Time Director is on the Board of Directors of Shiva Drillers (India) Private Limited and Bhanwar Lal Rathi, our Promoter, Chairman and Whole-time Director holds equity shares in Shiva Drillers (India) Private Limited, our Company and such Group

Company ensure adoption of necessary procedures and practices, as permitted by law, to address any instances of conflict of interest, if any when they may arise. Our Company has not encountered any instances of conflict in the past

D. Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed under see ‘*Restated Financial Information – Related Party Disclosures*’ on page 316, there are no related business transactions with our Group Companies.

Litigation

As on the date of this Draft Red Herring Prospectus, there are no pending litigations involving our Group Companies which may have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in “*Restated Financial Information – Related Party Disclosures*” on page 316, our Group Companies do not have any business interest in our Company.

Confirmations

None of our Group Companies have any securities listed on a stock exchange.

Our Group Companies have not made any public and/or rights issue of securities in the 3 (three) years preceding the date of this Draft Red Herring Prospectus.

None of the securities of our Group Companies have been refused listing by any stock exchange in India or abroad during the last 10 (ten) years, nor have our Group Companies failed to meet the listing requirements of any stock exchange in India or abroad.

There are no material existing or anticipated transactions in relation to the utilization of the Issue Proceeds with our Group Companies.

There is no conflict of interest between our Group Companies and their directors and third-party service providers of our Company (crucial for operations of our Company).

There is no conflict of interest between our Group Companies and their directors and the lessor of immovable properties of our Company (crucial for operations of our Company).

DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

The declaration of any dividend will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual restrictions, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of the Exchange. The Board may also, from time to time, declare interim dividends from the profits of a particular Fiscal in which such interim dividend is sought to be declared.

The past trend in relation to our payment of dividends, if any, is not necessarily indicative of future trends in declaration of dividend by our Company or our Company's dividend policy, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see *"Risk Factors – Our Company has not paid dividends during the last three Fiscals. There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows"* on page 52 of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT

To

The Members of

SHIVGANGA DRILLERS LIMITED.

Special Purpose Report on Audit of the Restated Financial Statements

Opinion

1. We have examined the **Restated Financial Statements of Shivganga Drillers Limited** (Formerly known as “**Shivganga Drillers Private Limited**” till September 25, 2025) (hereinafter referred to as “the Company”) which comprise the Restated Statements of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Profit and Loss Statement (including Other Comprehensive Income), Restated Cash Flow Statement and Restated Statement of Change in Equity for the period ended on June 30, 2025 and the years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary of Significant Accounting Policies and other explanatory information (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on November 12, 2025 for the purpose of inclusion in the Red Herring Prospectus (“RHP”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:
 - a.) Section 26 of Part I of Chapter III of the Companies Act 2013 (the “Act”);
 - b.) The Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements), 2018 (“ICDR Regulations”), and related amendments/clarifications from time to time issued by the SEBI; and
 - c.) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India (“ICAI”), (the “Guidance Note”).

Responsibilities of Management and Board of Directors for the Special Purpose Interim Financial Statements

2. The accompanying Special Purpose Interim Ind AS Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for preparation of these Special Purpose Interim Ind AS Financial Statements in accordance with the basis of preparation described in Note 1.2 to the Special Purpose Interim Ind AS Financial Statements including determination that such basis of preparation is acceptable in the circumstances. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Interim Ind AS Financial Statements, in all material respects, in accordance with the basis of preparation specified in aforementioned Note 1.2, that are free from material misstatement, whether due to fraud or error.
3. In preparing the Special Purpose Interim Ind AS Financial Statements, the Board of Directors and management are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
4. The Company's Management and Board of Directors are also responsible for overseeing the financial reporting process of the Company. The Management and Board of Directors are also responsible for identifying material items that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements

5. We have examined such Restated Financial Information taking into consideration – The terms of reference and terms of our engagement agreed with you vide our engagement letter dated September 30, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
6. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by ICAI;
7. Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Summary Statements; and the requirements of Section 26 of the Act and the ICDR Regulations.
8. 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 Offer.

Restated Summary Statements

9. These Restated Summary Statements have been compiled by the management of the Company from –
 - a. Audited Interim Financial Statements of the Company as at and for the period ended June 30, 2025 which were prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) including Indian Accounting Standard 34 “Interim Financial Reporting”, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on November 11, 2025
 - b. Audited Financial Statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards (“Indian GAAP”), as prescribed under the section 133 of the Act and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on August 21, 2025, July 25, 2024 and September 04, 2023 respectively.
10. We have re-audited the special purpose financial information of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared by the Company in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, at the relevant time, for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR regulations in relation to proposed IPO. We have issued our report dated November 12, 2025 on this special purpose restated financial information to the Board of Directors who have approved these Special Purpose Restated Financial Information in their meeting held on November 12, 2025.

Auditor's Report

11. For the purpose of our examination, we have relied on:
 - a. Auditors' Report issued by us, dated November 11, 2025, on the Audited Ind AS Financial Statements of the Company as at and for the three months period ended June 30, 2025 as referred in Paragraph 4(a) above.
 - b. Auditor's reports issued by M/s S.P. Moondra & Co., Chartered Accountants, (the “Previous Auditors”), dated August 21, 2025, July 25, 2024 and September 04, 2023 on the Audited Financial Statements of the Company as at and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 respectively as mentioned in para 9(b).
12. Based on our examination and according to the information and explanations given to us, we report that Restated Financial Information of the Company –
 - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications, to the extent applicable followed as at and for the three months period ended on 30 June 2024;
 - b. does not contain any qualification requiring adjustments.
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

13. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates for the special purpose Interim Ind AS Financial Statements and Audited Financial Statements.
14. 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.
15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
16. Our report is intended solely for the use of the Board of Directors for inclusion in the RHP to be filed with SEBI, ROC and the Stock Exchanges in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For Milind Niyati & Co. LLP
Chartered Accountants
Firm Registration No.: **014455C/C400403**

Sd/-
CA Ashvin Soni
Partner
Membership No.: **436960**
UDIN: **25436960BMHUJW9630**
Place: Indore
Date: **November 12, 2025**

SHIVGANGA DRILLERS LIMITED (Formerly known as Shivganga Drillers Pvt. Ltd.) CIN : U35115MP2005PLC022112 RESTATED STATEMENT OF ASSETS AND LIABILITIES (₹ in millions)					
PARTICULARS	Notes	AS AT 30.06.2025	AS AT 31.03.2025	AS AT 31.03.2024	AS AT 31.03.2023
I ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment	2	1386.38	1,408.26	965.30	447.17
(b) Capital Work in Progress	2	31.91	21.31	6.79	5.34
(c) Right To Use Asset	2	9.93	4.42	-	8.56
(c) Financial Assets					
(i) Investments	3	0.00	-	135.00	135.00
(ii) Other Financial Assets	4	42.41	36.35	0.53	0.15
(d) Other Non - Current Assets	5	364.57	343.67	23.02	18.56
Total Non-Current Assets		1,835.20	1,814.01	1,130.63	614.77
(2) Current Assets					
(a) Inventories	6	324.02	341.98	86.35	53.18
(b) Financial Assets					
(i) Trade Receivables	7	267.66	140.08	231.16	79.49
(ii) Cash and Cash Equivalents	8	25.14	64.65	92.12	19.95
(iii) Loans	9	29.17	29.17	330.56	91.72
(c) Other Current Assets	10	938.91	580.71	222.20	51.81
Total Current assets		1,584.90	1,156.59	962.40	296.15
Total Assets		3,420.10	2,970.60	2,093.03	910.93
II EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity Share Capital	11	48.68	48.68	48.680	48.68
(b) Other Equity	12	1,548.94	1,341.15	713.485	438.84
Total Equity		1,597.62	1,389.83	762.165	487.52
LIABILITIES					
(2) Non - Current Liabilities					
(a) Financial Liabilities					
(i) Long Term Borrowings	13	594.92	522.14	694.78	157.04
(ii) Lease Liability	14	6.91	3.37	-	-
(b) Provisions	15	12.27	12.32	4.14	3.89
(c) Deferred Tax Liabilities (Net)	16	41.84	23.21	22.42	19.50
(d) Other Non Current Liabilities		-	-	-	-
Total Non - current liabilities		655.95	561.04	721.34	180.43
(3) Current liabilities					
(a) Financial liabilities					
(i) Short Term Borrowings	17	247.90	371.93	220.54	93.66
(ii) Lease Liability	18	3.01	1.05	-	0.90
(ii) Trade Payables Due to:					
a) Micro and Small Enterprises	19	103.78	96.82	133.75	92.14
b) Other than Micro and Small Enterprises	19	241.84	243.07	71.16	22.83
(iii) Other Financial Liabilities	-	-	-	-	-
(b) Other Current Liabilities	20	417.32	175.10	117.13	23.70
(c) Provisions	21	152.68	131.75	66.94	9.74
Total Current liabilities		1,166.53	1,019.73	609.52	242.97
Total Equity and Liabilities		3,420.10	2,970.60	2,093.03	910.93
Company Information & Significant Accounting Policies					
Notes to the Restated Financial Statements					
The notes referred to herein are an integral part of these Restated Financial Statements					
As per our Report of even date					
For Milind Niyati & Co. LLP CHARTERED ACCOUNTANTS F.R. No. 014455C/C400403					
For and on behalf of the Board of Directors					
Sd/- CA Ashvin Soni Partner M.No. 436900 UDIN : 25436900BMHUJW9630 Place: Indore Date: November 12, 2025		Sd/- Bhanwarlal Rathi Chairman & Director DIN : 00359431		Sd/- Manoj Bahety Managing Director DIN : 00330318	
		Sd/- Giraj Daga Chief Financial Officer		Sd/- Pushpa Panwar Company Secretary M.No. A32525	

SHIVGANGA DRILLERS LIMITED
(Formerly known as Shivganga Drillers Pvt. Ltd.)
CIN : U35115MP2005PLC022112

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in millions)

PARTICULARS	Note	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
CONTINUING OPERATIONS :					
INCOME					
Revenue from Operations	22	977.26	3,544.48	1,929.73	600.13
Other Income	23	1.40	54.50	44.13	47.29
Total Income		978.66	3,598.98	1,973.86	647.41
EXPENSES					
Operating Expenses	24	569.61	1,952.95	1,095.75	347.47
Employee Benefits Expense	25	53.16	367.68	289.80	108.71
Finance Costs	26	9.05	216.63	101.87	35.46
Depreciation and Amortization Expense	27	29.18	115.57	84.07	69.10
Other Expenses	28	39.84	99.59	33.25	30.81
Total Expenses		700.84	2,752.42	1,604.75	591.56
Profit / (loss) before exceptional and extraordinary items and tax		277.82	846.56	369.11	55.85
Exceptional Items		-	-	-	-
Profit / (loss) before extraordinary items and tax		277.82	846.56	369.11	55.85
Extraordinary Items		-	-	-	-
Profit / (Loss) before tax		277.82	846.56	369.11	55.85
Tax Expenses					
Current Tax		51.40	214.30	91.30	14.86
Tax Adjustment for Earlier Years		-	3.83	0.24	0.04
Deferred Tax		18.63	5.00	2.92	1.79
Profit (Loss) for the year from continuing operations		207.79	623.43	274.64	39.16
Profit/(Loss) from discontinued operations		-	-	-	-
Tax expenses of discontinued operations		-	-	-	-
Profit/(Loss) from Discontinued operations (after tax)		-	-	-	-
Profit/(Loss) for the Year		207.79	623.43	274.64	39.16
Other comprehensive income/(loss)		-	-	-	-
(A) (i) Items that will not be reclassified to profit or loss		-	-	-	-
(ii) Income tax relating to items that will not be classified to profit/loss		-	-	-	-
B) (i) Items that will be reclassified to profit or loss		-	-	-	-
(ii) Income tax relating to items that will be classified to profit/loss		-	-	-	-
Total other comprehensive income/(Loss) for the year		-	-	-	-
Items that will not be reclassified to profit or loss		-	-	-	0
Income tax relating to items that will not be classified to profit/loss		-	-	-	0.00
Items that will be reclassified to profit or loss		-	-	-	-
Income tax relating to items that will not be classified to profit/loss		-	-	-	-
Total other comprehensive income/(loss) for the year		-	-	-	-
Total Comprehensive Income for the year Comprising Profit (Loss) and Other comprehensive Income for the year)		207.79	623.43	274.64	39.16
Earnings per equity share (for continued operation):					
(1) Basic (in Rs.)	29	3.88	11.64	5.13	0.73
(2) Diluted (in Rs.)		3.88	11.64	5.13	0.73
Earnings per equity share (for discontinued operation):					
(1) Basic		-	-	-	-
(2) Diluted		-	-	-	-
Earning per equity share (for discontinued & continuing operation)					
(1) Basic (in Rs.)		3.88	11.64	5.13	0.73
(2) Diluted (in Rs.)		3.88	11.64	5.13	0.73
Company Information & Significant Accounting Policies	1				
Notes to the Restated Financial Statements	30				
The notes referred to herein are an integral part of these Restated Financial Statements					
As per our report of even date attached					
For and on behalf of the Board of Directors					
For Milind Niyati & Co. LLP					
CHARTERED ACCOUNTANTS					
F.R. No. 014455C/C400403					
Sd/- CA Ashvin Soni Partner M.No. 436900 UDIN : 25436900BMHJW9630 Place: Indore Date: November 12, 2025		Sd/- Bhanwarlal Rathi Chairman & Director DIN : 00359431		Sd/- Manoj Bahety Managing Director DIN : 00330318	
		Sd/- Giraj Daga Chief Financial Officer		Sd/- Pushpa Panwar Company Secretary M.No. A32525	

SHIVGANGA DRILLERS LIMITED
(Formerly known as Shivganga Drillers Pvt. Ltd.)
CIN : U35115MP2005PLC022112
RESTATED STATEMENT OF CASH FLOWS

(₹ in millions)

Particulars	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
A. Cash flow from operating activities				
Net Profit / (Loss) Before Tax as per Statement of Profit and Loss				
Continuing Operations	277.82	846.56	369.11	55.85
Discontinued Operations				
Adjustments for:				
Depreciation and amortisation	29.18	115.57	84.07	69.10
Finance costs	8.46	210.93	98.77	32.64
Profit on sale of fixed assets	0.00	(3.90)	(0.29)	(0.01)
Interest income	(0.23)	(44.82)	(37.92)	(22.09)
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	17.96	(255.62)	(33.17)	(10.35)
Trade receivables	(127.58)	91.08	(151.67)	10.66
Short-term loans and advances	(358.20)	(57.12)	(409.23)	(4.94)
Long-term loans and advances	(20.90)	(320.65)	(4.46)	(18.56)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	5.72	134.99	89.94	(22.66)
Other current liabilities	242.22	57.97	93.42	(4.76)
Long Term provision	(0.05)	8.19	0.25	-
Short Term Provision	20.93	64.81	56.30	(0.64)
Cash generated from operations	95.33	847.98	155.13	84.25
Net income tax (paid) / refunds	(51.40)	(218.13)	(91.54)	(14.90)
Net cash inflow (Used in) from operating activities (A)	43.93	629.86	63.59	69.35
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(17.90)	(575.22)	(595.29)	(28.28)
(Increase) / Decrease in Other Non-Current Assets	(6.06)	(35.82)	(0.38)	0.10
(Increase)/ Decrease in non-Current Investment	0.00	135.00	0.00	(135.00)
Proceeds from sale of fixed assets	0.00	6.07	0.49	0.05
Interest received (Others)	0.23	44.82	37.92	22.09
Net cash inflow (Used in) from investing activities (B)	(23.74)	(425.15)	(557.27)	(141.04)
C. Cash flow from financing activities				
Proceeds/ (Repayment) of long-term borrowings	72.78	(172.63)	537.74	(7.68)
Proceeds/(Repayment) of other short-term borrowings	(124.03)	151.39	126.88	(5.73)
Finance cost	(8.46)	(210.93)	(98.77)	(32.64)
Net cash inflow (Used in) from financing activities (C)	(59.71)	(232.18)	565.85	(46.05)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(39.52)	(27.47)	72.17	(117.75)
Cash and cash equivalents at the beginning of the year	64.66	92.12	19.95	137.70
Cash and cash equivalents at the end of the financial year	25.13	64.65	92.12	19.95

As per our report of even date attached

For and on behalf of the Board of Directors

For Milind Niyati & Co. LLP
CHARTERED ACCOUNTANTS
F.R. No. 014455C/C400403

Sd/-
CA Ashvin Soni
Partner
M.No. 436900
UDIN : 25436900BMHJW9630
Place: Indore
Date: November 12, 2025

Sd/-
Bhanwarlal Rathi
Chairman & Director
DIN : 00359431

Sd/-
Manoj Bahety
Managing Director
DIN : 00330318

Sd/-
Giraj Daga
Chief Financial Officer

Sd/-
Pushpa Panwar
Company Secretary
M.No. A32525

SHIVGANGA DRILLERS LIMITED
(Formerly known as Shivganga Drillers Pvt. Ltd.)
CIN : U35115MP2005PLC022112

NOTES ON FINANCIAL STATEMENTS

Note - 1 : Company Information & Significant Accounting Policies

1.1 Company Information

Shivganga Drillers Pvt. Ltd., is an ISO 9001, 14001 & 18001 certified company, incorporated / registered on 08th August 2005, with the Registrar of Companies Madhya Pradesh as a Private Limited Company.

Company Currently providing Drilling solutions in PAN india to the Government / Non Government Oil and Gas Industries .

1.2 Basis of Preparation

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These are presented in INR and all values are rounded to nearest Indian Rupees in millions (0,00,000) except when otherwise indicated.

The financial statements have been prepared under the historical cost convention on an accrual basis.

1.3 Use of Estimates

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance sheet and statement of profit and loss. The actual amounts realized may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

1.4 Basis of Classification of Current and Non-current

Current - non current classification:

The Company presents assets and liabilities in the Balance sheet based on current/ non-current classification.

A. An asset is classified as current when it satisfies any of the following criteria:

- i) It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is expected to be realized within twelve months after the reporting date; or
- iv) It is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets.

B. All assets other than current assets is classified as non-current.

C. A liability is classified as current when it satisfies any of the following criteria:

- i) It is expected to be settled in the company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is due to be settled within twelve months after the reporting date; or
- iv) The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current Liabilities include the current portion of non-current financial Liabilities.

D. All assets other than current Liabilities is classified as non-current.

1.5 Property Plant and Equipment

Property, plant and equipment that are in the course of construction or installation for production, supply or administrative use are carried at cost, less any recognised impairment. Cost includes the purchase price or construction cost (net of eligible tax credits), and directly attributable expenditure necessary to bring the asset to the location and condition required for it to be capable of operating in the manner intended by management. Cost also includes related professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy on borrowing costs.

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized.

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any directly attributable cost of bringing the asset to its location and condition necessary for it to be capable of operating in the

- c) the estimated costs of dismantling and removing the item and restoring the site on which it is located.
- d) Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Capital Work in-Progress is carried at cost, comprising direct cost, related incidental expenses and interest on borrowings to the extent attributed to them.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Deemed cost

The Company has elected to continue with the carrying value for all of its property, plant and equipment, intangible assets and investment property as recognized in the financial statements as the deemed cost at the date of transition to Ind AS, measured as per the previous GAAP:

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over the estimated useful lives prescribed under Schedule II of the Act, using the straight-line method and is generally recognized in the statement of profit and loss.

The management estimates the useful life for Property, plant and equipment on internal assessment by an independent technical evaluation carried out by external valuers as follows:-

Tangible Assets	Life Defined	Useful life as per Schedule II
Building	60	60
Plant & Machineries	8	8
Plant & Machineries (Rig)	30	30
Office Equipments	5	5
Furniture & Fixtures	10	10
Computer	3	3
Vehicles	8	8

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales/disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Capital Work-in-Progress:

Expenditure directly relating to Fixed Assets is capitalized.

1.6 Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.7 Lease Liabilities and Right of use Assets

The Company assesses whether a contract contains a lease, at inception of the contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves use of an identified asset;
- (ii) the Company obtains substantially all of the economic benefits from the use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

The Company as a 'lessee':

At the commencement date of a lease, the Company recognises a Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements where it is the lessee, except for leases with a lease term of 12 months or less (short-term leases) and leases of low-value assets. For such short-term and low-value leases, the Company recognises the lease payments as an expense on a straight-line basis over the lease term, or on another systematic basis if that is more representative of the pattern of benefit.

Certain lease contracts contain options to extend or terminate the lease. These options are included in determining the lease term, and consequently in the measurement of the ROU assets and lease liabilities, only when it is reasonably certain that the Company will exercise the option to extend the lease, or will not exercise the option to terminate the lease.

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease, if it not readily determinable, using the incremental borrowing rate. For leases with similar characteristics, the Company, on a lease by lease basis, applies either the incremental borrowing rate specific to the lease.

Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment regarding extension or termination option.

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

1.8 Foreign Currency Transaction

Initial recognition

Foreign currency transactions are recorded in Indian Rupees by applying to the foreign currency amount, the exchange rate between the Indian Rupee and the foreign currency prevailing at the date of the Transaction.

Conversion

Foreign currency monetary items are reported using the closing rate.

Current liabilities related to foreign currency transaction are being converted at the year end at the closing rates for revenue transactions & exchanges gains / losses in fluctuations of exchange rate are being dealt in the profit & loss account.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items at rates different from those at which they were reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

1.9 Inventory Valuation :

Stores, Spares and other items required for operation are treated as consumed as and when sent for drilling operations. Stocks in hand are valued at cost or net realisable value, whichever is lower. Cost in respect of Stores & Spares is determined on FIFO basis.

1.10 Provisions and Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognized nor disclosed in the financial statements. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

1.11 Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Guarantees given under the Joint Venture agreement by the company without charging any fee is recognized at a value which represents a fee which would have been charged by a bank for issuing a similar guarantee to the joint venture.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

1.12 Taxation

The tax expense comprises of current and deferred income tax.

Current Income Tax -

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and any adjustment to tax payable in respect of previous year.

Deferred income tax -

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Statement of Financial Position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred Tax Assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carry forward losses, which are recognised to the extent that there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net or simultaneous basis.

The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in net profit in the Statement of Comprehensive Income in the year of change.

Current and deferred tax expense for the year is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

1.14 Financial assets

Classification

The Company shall classify financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

At initial recognition, the company measures a financial asset at its fair value. If financial asset not measured at fair value, the transaction costs that are directly attributable to the acquisition of the financial asset will be added to cost of financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognized (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance. b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

1.15 Financial Liabilities

The Company's financial liabilities comprise borrowings, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Changes to the carrying amount of a financial liability as a result of renegotiation or modification of terms that do not result in derecognition of the financial liability, is recognised in the Statement of Profit and Loss.

1.16 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

1.17 Measurement of Fair Values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.18 Impairment of Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Impairment of Right of use Assets

The Company assesses, at each reporting date, whether there is an indication that a Right-of-Use (ROU) asset may be impaired. Where such indicators exist, the Company determines the recoverable amount of the ROU asset, or of the Cash Generating Unit (CGU) to which it belongs, being the higher of fair value less costs of disposal and value-in-use.

If the recoverable amount is lower than the carrying amount, the carrying amount is reduced to the recoverable amount and the resulting impairment loss is recognised in the Statement of Profit and Loss.

At each reporting date, the Company also assesses whether previously recognised impairment losses may have decreased or no longer exist. An impairment loss is reversed to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment been recognised in earlier periods. Reversal of impairment is recognised in the Statement of Profit and Loss.

1.19	Exemptions and exceptions availed De-recognition of financial assets and liabilities Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. Classification and measurement of financial assets The Company has classified and measured the financial assets on the basis of the facts and circumstances that exist at the
1.20	Revenue Recognition Sale of Goods / services The Company derives revenues primarily from business of drilling services. Revenues from contracts with customers are recognized when the performance obligations towards customer have been met. Performance obligations are deemed to have been met when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services and excludes the amount collected on behalf of third party. Revenue is recognized net of goods and service tax (GST), and variable considerations like discount, volume rebates, returns, pricing incentives to customers and penalties as reduction of revenue on systematic and rational basis over the period of contract as applicable.
1.21	Other Income Recognition Interest Income Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend Income Revenue is recognized when the shareholder's right to receive the payment is established by the Balance sheet date.
1.22	Employee benefits (i) Short-term employee benefits All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year. (ii) Defined contribution plans The Company's provident fund scheme is a defined contribution plan. The Company's contribution paid/payable under the schemes is recognized as expense in the Profit and Loss account during the period in which the employee renders the related service. The Company makes specified monthly contributions towards employee provident fund. The contribution towards Provident Fund is deposited with the Regional Provident Fund Commissioner.

(iii)	Defined benefit plans Defined employee benefit plans comprising of contributory provident fund, gratuity are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted. Remeasurement of defined retirement benefit plans comprising actuarial gains and losses, the effect of the changes to the asset
1.23	Rig Days Costs Rig movement costs are booked to the next location drilled/ planned for drilling. Abnormal Rig days' costs are considered as un-allocable and charged to the Statement of Profit and Loss.
1.24	Event Occurring after the Balance Sheet Date: Events occurring after the Balance Sheet Date and till the date on which the Financial Statement are approved, which are material in the nature and indicate the need for adjustments are considered in the financial statement.
1.25	Expected credit loss: The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates
1.26	Onerous contracts: A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.
1.27	Earnings per share Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.
1.28	Statement of Cash Flow Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of future or past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.
1.29	Standards Issued but not yet effective: Key sources of estimation uncertainty and critical accounting judgements: The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective. i) Recent Pronouncements :- Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not applicable to the Group. In the course of applying the policies outlined in all notes under point i, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

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(₹ in millions)

NOTE - 2 : PROPERTY, PLANT AND EQUIPMENT (AT COST)

PARTICULARS	Land	Building	Plant & Machineries	Office Equipments	Furniture & Fixtures	Computer	Vehicles	Total
Gross Block Value As at April 1, 2022	-	-	900.92	1.67	16.92	3.43	29.19	952.12
Additions	-	-	17.90	0.94	0.54	0.16	7.13	26.66
Disposals/retirement	-	-	-	-	-	-	(0.80)	(0.80)
Gross Block Value As at march 31, 2023	-	-	918.82	2.61	17.45	3.59	35.51	977.98
Additions	-	-	575.17	0.54	0.64	0.65	16.84	593.84
Disposals/retirement	-	-	-	-	-	-	(1.38)	(1.38)
Gross Block Value As at march 31, 2024	-	-	1,493.99	3.15	18.09	4.24	50.97	1,570.44
Additions	76.86	32.51	442.14	0.65	-	0.98	6.87	560.02
Disposals/retirement	-	-	(2.78)	-	-	-	-	(2.78)
Capital Subsidy Received during the year	-	-	-	-	-	-	-	-
Gross Block Value As at march 31, 2025	76.86	32.51	1,933.35	3.80	18.09	5.22	57.84	2,127.68
Additions	0.54	-	5.81	0.03	-	0.50	-	6.88
Disposals/retirement	-	-	-	-	-	-	-	-
Capital Subsidy Received during the year	-	-	-	-	-	-	-	-
Gross Block Value as at June 30th , 2025	77.41	32.51	1,939.16	3.83	18.09	5.72	57.84	2,134.56
Accumulated Depreciation as at March 31, 2022	-	-	453.34	1.37	2.73	1.89	14.27	473.59
Depreciation for the year	-	-	52.18	0.23	1.64	0.74	3.17	57.97
Accumulated Depreciation on Disposals - Written Back	-	-	-	-	-	-	(0.76)	(0.76)
Accumulated Depreciation as at March 31, 2023	-	-	505.52	1.61	4.37	2.63	16.68	530.81
Depreciation for the year	-	-	64.12	0.34	1.68	0.93	8.45	75.52
Accumulated Depreciation on Disposals - Written Back	-	-	-	-	-	-	(1.18)	(1.18)
Accumulated Depreciation as at March 31, 2024	-	-	569.64	1.94	6.05	3.57	23.96	605.15
Depreciation for the year	-	0.52	105.63	0.46	1.61	0.57	6.11	114.89
Accumulated Depreciation on Disposals - Written Back	-	-	(0.62)	-	-	-	-	(0.62)
Accumulated Depreciation as at March 31,2025	-	0.52	674.65	2.40	7.66	4.13	30.06	719.42
Depreciation for the Period	-	0.13	26.54	0.11	0.40	0.17	1.40	28.76
Accumulated Depreciation on Disposals - Written Back	-	-	-	-	-	-	-	-
Accumulated Depreciation as at June 30th ,2025	-	0.65	701.19	2.52	8.07	4.30	31.46	748.18
Net Block As at March 31, 2023	-	-	413.30	1.00	13.08	0.96	18.83	447.17
Net Block As at March 31, 2024	-	-	924.35	1.21	12.05	0.67	27.02	965.30
Net Block As at March 31, 2025	76.86	31.99	1,258.70	1.40	10.43	1.09	27.78	1,408.26
Net Block as at June 30th ,2025	77.41	31.87	1,237.97	1.31	10.03	1.42	26.37	1,386.38

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NOTE - 02 : CAPITAL WORK IN PROGRESS

Particulars	As at 30.06.2025	As at March 2025	As at March 2024	As at March 2023
Opening Balance	21.31	6.79	5.34	3.72
Add: Additions during the year	10.60	14.52	1.45	1.63
Less: Capitalized during the year	-	-	-	-
Closing Balance (Refer note below)	31.91	21.31	6.79	5.34

A) Ageing of Capital work in progress

Ageing as at 30th June,2025:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
Project in Progress Capitalized	7.47	14.52	1.44	5.34	28.78
Project in Progress	3.13	-	-	-	3.13
Project temporarily suspended	NIL	NIL	NIL	NIL	NIL
Total	10.60	14.52	1.44	5.34	31.91

Ageing Schedule as at 31st March,2025:

Particulars	Amount in CWIP for a period of				Total
	<1	1 - 2 Years	2 - 3 Years	>3	
Project in Progress Capitalized	14.52	1.44	1.63	3.72	21.31
Project in Progress	NIL	NIL	NIL	NIL	-
Project temporarily suspended	NIL	NIL	NIL	NIL	-
Total	14.52	1.44	1.63	3.72	21.31

Ageing Schedule as at 31st March,2024:

Particulars	Amount in CWIP for a period of				Total
	<1	1 - 2 Years	2 - 3 Years	>3	
Project in Progress Capitalized	1.45	1.63	1.31	2.41	6.79
Project in Progress	NIL	NIL	NIL	NIL	NIL
Project temporarily suspended	NIL	NIL	NIL	NIL	NIL
Total	1.45	1.63	1.31	2.41	6.79

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Ageing Schedule as at 31st March,2023:

Particulars	Amount in CWIP for a period of				Total
	<1	1 - 2 Years	2 - 3 Years	>3	
Project in Progress	1.63	1.31	2.41	-	5.34
Project temporarily suspended	NIL	NIL	NIL	NIL	NIL
Project temporarily suspended	NIL	NIL	NIL	NIL	NIL
Total	1.63	1.31	2.41	-	5.34

B) For CWIP whose completion is overdue or has extended its cost compared to its original plan

Particulars	To be completed in				Total
	<1	1 - 2 Years	2 - 3 Years	>3	
Project in Progress	NIL	NIL	NIL	NIL	NIL
Project temporarily suspended	NIL	NIL	NIL	NIL	NIL

Projects were Actively suspended is Nil, None of the property has been revalued.

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NOTE - 02 : Right To Use Asset

As at quarter ended on June 30, 2025

Particulars	Gross block				Accumulated depreciation					Net carrying amount as at
	As at April 01, 2025	Additions	Disposals	As at June 30, 2025	As at April 01, 2025	Depreciation	Adjustment during the year	Disposals	As at June 30, 2025	
Gowdown - Vasai MH	5.10	0.00	0.00	5.10	0.68	0.26	0.00	0.00	0.94	4.17
Yard - Assam	0.00	5.93	0.00	5.93	0.00	0.16	0.00	0.00	0.16	5.76
Total	5.10	5.93	0.00	11.03	0.68	0.42	0.00	0.00	1.10	9.93

As at year ended on March 31, 2025

Particulars	Gross block				Accumulated depreciation					Net carrying amount as at
	As at April 01, 2025	Additions	Disposals	As at March 31, 2025	As at April 01, 2025	Depreciation	Adjustment during the year	Disposals	As at March 31, 2025	
Gowdown - Vasai MH	0.00	5.10	0.00	5.10	0.00	0.68	0.00	0.00	0.68	4.42
Total	0.00	5.10	0.00	5.10	0.00	0.68	0.00	0.00	0.68	4.42

As at year ended on March 31, 2024

Particulars	Gross block				Accumulated depreciation					Net carrying amount as at
	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at April 01, 2023	Depreciation	Adjustment during the year	Disposals	As at March 31, 2024	
264-Shree Nagar Extention	19.97	0.00	0.00	19.97	11.41	8.56	0.00	0.00	19.97	0.00
Total	19.97	0.00	0.00	19.97	11.41	8.56	0.00	0.00	19.97	0.00

As at year ended on March 31, 2023

Particulars	Gross block				Accumulated depreciation					Net carrying amount as at
	As at April 01, 2022	Additions	Disposals	As at March 31, 2023	As at April 01, 2022	Depreciation	Adjustment during the year	Disposals	As at March 31, 2023	
264-Shree Nagar Extention	19.88	0.09	0.00	19.97	0.00	11.41	0.00	0.00	11.41	8.56
Total	19.88	0.09	0.00	19.97	0.00	11.41	0.00	0.00	11.41	8.56

SHIVGANGA DRILLERS LIMITED
(Formerly known as Shivganga Drillers Pvt. Ltd.)
CIN : U35115MP2005PLC022112
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(₹ in millions)

PARTICULARS								As At 30.06.2025	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
NOTE - 3 : INVESTMENTS- NON CURRENT											
In Preference Shares of Other companies											
13,50,000 unquoted, non cumulative, non- convertible, non-participating redeemable, Fully paid of Rs. 100 each of Amrit Papers Pvt. Ltd.								-	-	135.00	135.00
								-	-	135.00	135.00
NOTE - 4 : OTHER FINANCIAL ASSETS - NON CURRENT											
(Unsecured, considered good unless otherwise stated)											
Security deposits								4.45	4.45	0.40	0.15
Fixed Deposits with Bank (Maturity more than 12 months, Pledge with bank / Govt Dept.)								37.96	31.90	0.13	-
								42.41	36.35	0.53	0.15
NOTE - 5 : OTHER NON - CURRENT ASSETS											
(Unsecured, Considered Good)											
Amortisation - IPO Expenses								2.00	-	-	-
Capital Advance to Suppliers								362.57	343.67	23.02	18.56
								364.57	343.67	23.02	18.56
NOTE - 6 : INVENTORIES											
(At Lower of Cost or Net realizable value)											
Stores, Spare & Consumables								324.02	341.98	86.35	53.18
NOTE - 7 : TRADE RECEIVABLE											
Secured, Considered good, Undisputed								-	-	-	-
Secured, Considered good, Disputed								-	-	-	-
Unsecured, Considered good, Undisputed								225.31	77.32	168.40	37.15
Unsecured, Considered good, Disputed								42.35	62.77	62.76	42.35
Doubtful, Undisputed								-	-	-	-
Doubtful, Disputed								-	-	-	-
Allowance for doubtful receivables								-	-	-	-
								267.66	140.08	231.16	79.49
As at 30.06.2025				Amount Not Due	Outstanding for following periods from due date					Total	
Particulars					Less than 6 Months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	>3 Years		
Secured, Considered good, Undisputed				-	-	-	-	-	-	-	
Secured, Considered good, Disputed				-	-	-	-	-	-	-	
Unsecured, Considered good, Undisputed				-	203.62	4.72	9.00	7.96	-	225.31	
Unsecured, Considered good, Disputed				-	-	-	-	-	42.35	42.35	
Doubtful, Undisputed				-	-	-	-	-	-	-	
Doubtful, Disputed				-	-	-	-	-	-	-	
Allowance for doubtful receivables				-	-	-	-	-	-	-	
Total				-	203.62	4.72	9.00	7.96	42.35	225.31	
As at 31.03.2025				Amount Not Due	Outstanding for following periods from due date					Total	
Particulars					Less than 6 Months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	>3		
Secured, Considered good, Undisputed				-	-	-	-	-	-	-	
Secured, Considered good, Disputed				-	-	-	-	-	-	-	
Unsecured, Considered good, Undisputed				-	63.63	5.10	1.00	7.59	-	77.32	
Unsecured, Considered good, Disputed				-	18.56	1.86	-	-	42.35	62.77	
Doubtful, Undisputed				-	-	-	-	-	-	-	
Doubtful, Disputed				-	-	-	-	-	-	-	
Allowance for doubtful receivables				-	-	-	-	-	-	-	
Total				-	82.18	6.96	1.00	7.59	42.35	140.08	
As at 31.03.2024				Amount Not Due	Outstanding for following periods from due date					Total	
Particulars					Less than 6 Months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	>3		
Secured, Considered good, Undisputed				-	-	-	-	-	-	-	
Secured, Considered good, Disputed				-	-	-	-	-	-	-	
Unsecured, Considered good, Undisputed				-	155.19	4.50	8.32	-	0.39	168.40	
Unsecured, Considered good, Disputed				-	18.56	1.86	-	-	42.35	62.76	
Doubtful, Undisputed				-	-	-	-	-	-	-	
Doubtful, Disputed				-	-	-	-	-	-	-	
Allowance for doubtful receivables				-	-	-	-	-	-	-	
Total				-	173.75	6.36	8.32	-	42.74	231.16	
As at 31.03.2023				Amount Not Due	Outstanding for following periods from due date					Total	
Particulars					Less than 6 Months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	>3		
Secured, Considered good, Undisputed				-	-	-	-	-	-	-	
Secured, Considered good, Disputed				-	-	-	-	-	-	-	
Unsecured, Considered good, Undisputed				-	34.92	-	-	1.83	0.39	37.15	
Unsecured, Considered good, Disputed				-	-	-	-	-	42.35	42.35	
Doubtful, Undisputed				-	-	-	-	-	-	-	
Doubtful, Disputed				-	-	-	-	-	-	-	
Allowance for doubtful receivables				-	-	-	-	-	-	-	
Total				-	34.92	-	-	1.83	42.74	79.49	

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PARTICULARS	As At 30.06.2025	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
NOTE - 8 : CASH & CASH EQUIVALENTS				
Balances with Banks				
in Current Accounts	3.86	44.43	6.70	3.99
Cash in Hand	1.15	0.97	0.26	0.34
Other Bank Balances	20.13	19.25	85.17	15.62
Fixed Deposit with banks (Pledge with banks / Govt. Department) (original Maturity of more than 3 months to 12 Months)	25.14	64.65	92.12	19.95
NOTE - 9 : LOANS				
Loan Receivables Considered Good - Unsecured				
Loans To Related Party	29.17	29.17	252.96	23.48
Loans To Others	-	-	77.59	68.24
	29.17	29.17	330.56	91.72
NOTE - 10 : OTHER CURRENT ASSETS				
Advances Receivables Considered Good - Unsecured				
Advances to Supplier & Services	625.79	351.02	126.07	11.51
Advance to Employees	4.48	2.12	1.01	1.33
(a)	630.28	353.14	127.08	12.83
Balance with Governmnet Department	(b) 299.45	218.97	88.11	34.07
Prepaid Expenses	(c) 9.18	8.59	7.02	4.90
a+b+c	938.91	580.71	222.20	51.81

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PARTICULARS						As At 30.06.2025	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
NOTE - 11 : EQUITY SHARE CAPITAL Authorized Share Capital 65,00,000 equity shares of Rs.10 each.						65.00	65.00	65.00	65.00
Issued, Subscribed & Paid up share capital 48,68,000 equity shares of Rs. 10 each.						48.68	48.68	48.68	48.68
Reconciliation of Equity shares outstanding at the beginning and at the end of the year.									
Particulars	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023		
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	
Equity Shares at the beginning of the year	4,868,000	48.68	4,868,000	48.68	4,868,000	48.68	4,868,000	48.68	
Add: Shares issued during the year	-	-	-	-	-	-	-	-	
Equity Shares at the end of the year	4,868,000	48.68	4,868,000	48.68	4,868,000	48.68	4,868,000	48.68	

Term/right attached to each class of shares

The company has only one class of equity share. Each share holder is eligible for one vote per share. The dividend proposed by the board is subject to the approval of share holders except in case of interim dividend. In the event of liquidation, the equity share holders are eligible to receive the assets of the company after distribution of all preferential amounts in proportion to their shareholding.

The details of Shareholders holding more than 5% shares :

Name of the Shareholder	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of total shares	No. of Shares held	% of total shares	No. of Shares held	% of total shares	No. of Shares held	% of total shares
Smt. Sunita Bahety	783,885	16.10%	783,885	16.10%	170,000	3.49%	-	0.00%
Sh. Manoj Bahety	480,000	9.86%	480,000	9.86%	450,000	9.24%	450,000	9.24%
Sh. Shreyas Bahety	464,660	9.55%	464,660	9.55%	464,660	9.55%	464,660	9.55%
Smt. Gunjan Daga	451,860	9.28%	451,860	9.28%	451,860	9.28%	451,860	9.28%
Smt. Priyanka Rathi	444,991	9.14%	444,991	9.14%	444,991	9.14%	156,359	3.21%
Sh. Anuj Rathi	442,504	9.09%	442,504	9.09%	442,504	9.09%	74,204	1.52%
Smt. Kamal Rathi	383,487	7.88%	383,487	7.88%	383,487	7.88%	383,487	7.88%
Amrit Exim Pvt. Ltd.	290,271	5.96%	290,271	5.96%	290,271	5.96%	1,216,067	24.98%
Bhanwarlal Rathi HUF	268,687	5.52%	268,687	5.52%	268,687	5.52%	268,687	5.52%

Details of changes in shareholding of promoters

Equity Shares

Promoters Name	No. of shares As at June 30,2025				% Change during the year	No. of shares As at March 31,2025				% Change during the year
	No. of shares As at March 31,2025	% of total shares	No. of shares As at June 30,2025	% of total shares		No. of shares As at April 1, 2024	% of total shares	No. of shares As at March 31, 2025	% of total shares	
Sh. Bhanwarlal Rathi	188,895	3.88%	188,895	3.88%	0.00%	188,895	3.88%	188,895	3.88%	0.00%
Sh. Anuj Rathi	442,504	9.09%	442,504	9.09%	0.00%	442,504	9.09%	442,504	9.09%	0.00%
Smt. Priyanka Rathi	444,991	9.14%	444,991	9.14%	0.00%	444,991	9.14%	444,991	9.14%	0.00%
Sh. Manoj Bahety	480,000	9.86%	480,000	9.86%	0.00%	450,000	9.24%	480,000	9.86%	0.62%
Smt. Sunita Bahety	783,885	16.10%	783,885	16.10%	0.00%	170,000	3.49%	783,885	16.10%	12.61%
Sh. Mukul Bahety	-	0.00%	-	0.00%	0.00%	235,000	4.83%	-	0.00%	-4.83%
Sh. Shreyas Bahety	464,660	9.55%	464,660	9.55%	0.00%	464,660	9.55%	464,660	9.55%	0.00%
Promoters Name	No. of shares As at March 31,2024					No. of shares As at March 31,2023				
	No. of shares As at April 1, 2023	% of total shares	No. of shares As at March 31,2024	% of total shares	% Change during the year	No. of shares As at April 1, 2022	% of total shares	No. of shares As at March 31, 2023	% of total shares	% Change during the year
Sh. Bhanwarlal Rathi	188,895	3.88%	188,895	3.88%	0.00%	188,895	3.88%	188,895	3.88%	0.00%
Sh. Anuj Rathi	74,204	1.52%	442,504	9.09%	7.57%	74,204	1.52%	74,204	1.52%	0.00%
Smt. Priyanka Rathi	156,359	3.21%	444,991	9.14%	5.93%	156,359	3.21%	156,359	3.21%	0.00%
Sh. Manoj Bahety	450,000	9.24%	450,000	9.24%	0.00%	450,000	9.24%	450,000	9.24%	0.00%
Smt. Sunita Bahety	-	0.00%	170,000	3.49%	3.49%	-	0.00%	-	0.00%	-
Sh. Mukul Bahety	235,000	4.83%	235,000	4.83%	0.00%	235,000	4.83%	235,000	4.83%	0.00%
Sh. Shreyas Bahety	464,660	9.55%	464,660	9.55%	0.00%	464,660	9.55%	464,660	9.55%	0.00%

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NOTE - 12 : OTHER EQUITY				
Securities Premium				
Opening Balance	98.46	98.46	98.46	98.46
Addition during the year	-	-	-	-
A	98.46	98.46	98.46	98.46
Retained Earnings				
Balance as per Last Balance Sheet	1242.69	615.03	340.38	305.11
Add : Profit for the year	207.79	623.43	274.64	39.16
Less: Adjusted against gratuity	-	4.23	-	(3.89)
Less: Derecognition of PPE	-	-	-	-
B	1450.48	1242.69	615.03	340.38
Total other equity	(A+B)	1548.94	1341.15	713.49
NOTE - 13 : LONG TERM BORROWINGS				
SECURED				
Term Loans :				
1. Airamatrix Private Limited - Rig 45 Loan				
Repayable in 20 monthly fixed installments of Rs. 3,00,00,000 each plus interest for the month, commenced from 31st January 2025. Last installment falling due in 31st August 2026. Interest rate - 24 % as at 31.03.2025	-	-	583.57	-
2. HDFC Bank - Term Loan - 83692280				
Repayable in 78 monthly installments of Rs. 30,60,519 each, commenced from Febuary 2020. Last installment falling due in July 2026. Interest rate - 8.22 % as at 31.03.2025	0.83	10.16	44.45	75.56
3. HDFC Bank - Term Loan - 800268627				
Repayable in 20 Quarterly installments of Rs.1,89,02,112 each, commenced from December 2025. Last installment falling due in September 2030. Interest rate - 8.88 % as at 31.03.2025	312.75	305.01	-	-
4. HDFC Bank - GECL Loan 2 - 457280803				
Repayable in 36 equal Monthly Installments of Rs. 4,78,743 commencement from April 2025. Last Intallment falling due In March 2028 Interest Rate - 9.% as at 31.03.2025	9.17	10.51	15.00	15.00
5. Bank of Baroda - TL - I - 78500600001475				
Repayable in 57 equal Monthly Installments of Rs. 9,77,880 commencement from November 2024. Last Intallment falling due In July 2029 of Rs. 9,73,810 Interest Rate - 10.40% as at 31.03.2025	31.01	33.18	-	-
6. Bank of Baroda - TL - I - 78500600001476				
Repayable in 57 equal Monthly Installments of Rs. 77,863 commencement from November 2024. Last Intallment falling due In July 2029 of Rs. 77,490 Interest Rate - 10.40% as at 31.03.2025	2.45	2.64	-	-
7. Bank of Baroda - TL - I - 78500600001488				
Repayable in 57 equal Monthly Installments of Rs. 1,95,576 commencement from January 2025. Last Intallment falling due In September 2029 of Rs. 1,94,690 Interest Rate - 10.40% as at 31.03.2025	6.44	6.91	-	-
8. Bank of Baroda - TL - I - 78500600001490				
Repayable in 57 equal Monthly Installments of Rs. 7,33,653 commencement from January 2025. Last Intallment falling due In September 2029 of Rs. 7,30,301 Interest Rate - 10.40% as at 31.03.2025	24.15	25.92	-	-
9. Bank of Baroda - TL - I - 78500600001491				
Repayable in 57 equal Monthly Installments of Rs. 95,340 commencement from January 2025. Last Intallment falling due In September 2029 of Rs. 94,895 Interest Rate - 10.40% as at 31.03.2025	3.14	3.37	-	-
SECURED				
10. Bank of Baroda - TL - I - 78500600001515				
Repayable in 57 equal Monthly Installments of Rs. 9,77,880 commencement from February 2025. Last Intallment falling due In October 2029 of Rs. 9,62,520 Interest Rate - 10.40% as at 31.03.2025	32.87	35.22	-	-
11. Bank of Baroda - TL - I - 78500600001559				
Repayable in 57 Monthly Installments of Rs.38,904 commencement from May 2025. Last Intallment falling due In January 2030 of Rs. 39,269 Interest Rate - 10.40% as at 31.03.2025	1.39	1.48	-	-
12. Bank of Baroda - TL - I - 78500600001571				
Repayable in 57 Monthly Installments of Rs. 2,82,741 commencement from June 2025. Last Intallment falling due In February 2030 of Rs. 2,88,393 Interest Rate - 10.40% as at 31.03.2025	1.34	1.68	-	-
13. Bank of Baroda - TL - II - 78500600001592				
Repayable in 57 Monthly Installments of Rs. 6,38,906 commencement from June 2025. Last Intallment falling due In February 2030 of Rs. 6,51,402 Interest Rate - 10.40% as at 31.03.2025	23.40	24.94	-	-

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14. Bank of Baroda - TL - II - 78500600001593	6.54	7.04	-	-
Repayable in 57 Monthly Installments of Rs. 2,29,707 commencement from June 2025. Last Intallment falling due In February 2030 of Rs. 2,34,176 Interest Rate - 10.40% as at 31.03.2025				
15. Bank of Baroda - TL - II - 78500600001602	0.53	0.56	-	-
Repayable in 56 Monthly Installments of Rs. 13,855 commencement from August 2025 and 1 Last Intallment of Rs. 14,012 falling due In April 2030 of Interest Rate - 10.40% as at 31.03.2025				-
16. Bank of Baroda - TL - II - 78500600001622	7.93	-	-	-
Repayable in 57 Monthly Installments of Rs. 6,38,906 commencement from June 2025. Last Intallment falling due In February 2030 of Rs. 6,51,402 Interest Rate - 10.40% as at 30.06.2025				
17. Bank of Baroda - TL - II - 78500600001630	4.11	-	-	-
Repayable in 57 Monthly Installments of Rs. 2,29,707 commencement from June 2025. Last Intallment falling due In February 2030 of Rs. 2,34,176 Interest Rate - 10.40% as at 30.06.2025				
18. Bank of Baroda - TL - II - 78500600001633	1.90	-	-	-
Repayable in 56 Monthly Installments of Rs. 13,855 commencement from August 2025 and 1 Last Intallment of Rs. 14,012 falling due In April 2030 of Interest Rate - 10.40% as at 30.06.2025				
19. ICICI DLOD - A/C No. - 657305602246	1.24	1.97	4.78	6.99
Repayable in 60 equal Monthly Installments of Rs. 2,00,000 commencement from Mar 2022. Last Intallment falling due In Feb 2027 Interest Rate - 9% as at 31.03.2025				-
20. HDFC Bank - GECL Loan 1	-	-	-	5.46
Repayable in 36 equal Monthly Installments of Rs. 10,59,927 and Last 1 Installment of Rs. 2,93,910 commencement from Sep 2021. Last Intallment falling due In Sep 2024 Interest Rate - 9.25% as at 31.09.2024				-
Vehicle Loans :				
21. ICICI Bank - BMW Loan - LAIND00048632034	1.53	2.85	7.58	-
Repayable in 36 equal monthly installments of Rs. 4,40,160 and 1 Last Installment of Rs. 2,31,569, Commencing from October 2023, Last installment falling due in October 2026, Interest Rate - 9.10 % as at 31.03.2025, Secured by Hypothecation of financed BMW Car.				
SECURED				
22. ICICI Bank - Crane Loan - LQIND00048804721	1.46	2.57	6.54	-
Repayable in 36 equal monthly installments of Rs. 3,70,784 and 1 Last Installment of Rs. 3,70,780, Commencing from November 2023, Last installment falling due in October 2026, Interest Rate - 9.10 % as at 31.03.2025, Primarily Secured by Hypothecation of financed Vehicle (Crane)				
23. ICICI Bank - Innova Loan - LAIND00050610826	1.60	1.87	-	-
Repayable in 36 equal monthly installments of Rs. 95,904 Commencing from January 2025, and Last installment of Rs. 95,891 falling due in December 2027, Interest Rate - 9.45 % as at 31.03.2025, Secured by Hypothecation of financed Vehicle (Innova)				
24. Punjab national Bank - KIA Carnival - Vehicle Loan	-	0.03	1.09	2.41
Repayable in 48 equal monthly installments (From May 2022 to August 2023 Total 16 Installment of Rs.45,060 each & From September 2023 to March 2026 Total 31 Installment, of Rs. 92,464 each, and Last installments of Rs. 78,640 falling due in April 2026 Interest rate - 9.35% as at 31.03.2025, Secured by Hypothecation of Financed Vehicle (Kia Carnival)				
25. Punjab national Bank - KIA Seltos - Vehicle Loan	-	-	0.15	0.89
Repayable in 35 equal montly installments of Rs.60,881, commencing from July 2022, and Last installment of Rs. 95,444 falling due in May 2025 Interest rate - 9.35% as at 31.03.2025 Secured by Hypothecation of Financed Vehicle (Kia Seltos)				
26. HDFC Bank - Mercedes Benz	-	-	-	0.01
Repayable in 65 equal montly installments of Rs.1,11,311, commencing from December 2018, Last installments falling due in April 2024 Interest rate - 8.70%. As at 30.04.2024 Secured by Hypothecation of Financed Vehicle (Mercedes)				
27. Axis Bank - Mercedes Benz	-	-	-	-
Repayable in 66 equal montly installments of Rs.1,08,504, commencing from October 2018, Last installments falling due in March 2024. Interest rate - 8.91%. As at 31.03.2023 Primarily Secured by Hypothecation of Financed Vehicle (Mercedes benz) One of the Director is co-borrower of the loan.				
28. ICICI - Tempo Traveller Loan - LVIND0045111211	-	-	0	-
Repayable in 18 equal montly installments of Rs.1,14,655, commencing from April 2022, Last installments falling due in September 2023 Interest rate - 7.50% as at 31.03.2023 Primarily Secured by Hypothecation of Tempo Traveller Van.				

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PARTICULARS	As At 30.06.2025	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
UNSECURED				
29. Aditya Birla Finance Pvt Ltd	-	-	-	-
Repayable in 12 equal montly installments of Rs.9,02,584, commencing from October 2024, Last installments falling due in September 2025 Interest rate - 15%. As at 31.03.2025				
30. Kotak Mahindra Bank Ltd	-	0.08	-	-
Repayable in 18 equal montly installments of Rs. 6,25,025, commencing from August 2024, Last installments falling due in January 2026 Interest rate - 15%. As at 31.03.2025				
31. Oxyzo Finanacial Services Ltd	-	2.66	-	-
Repayable in 12 equal montly installments of Rs. 26,93,614, commencing from May 2025, Last installments falling due in April 2026 Interest rate - 14.00%. As at 31.03.2025				
32. Fortune Finsec Pvt. Ltd.	1.50	1.50	1.50	1.50
Repayable after 15 Months from the date of Balance sheet , Interest @ 13.80%				
33. IDFC First	7.65	-	-	-
Repayable after 15 Months from the date of Balance sheet , Interest @ 13.80%				
34. Indore Ice	5.00	-	-	-
Repayable after 15 Months from the date of Balance sheet, Interest @ 15.00%				
35. Mantri Leasing and Finance Pvt Ltd	-	10.00	-	-
Repayable after 15 Months from the date of Balance sheet, Interest @ 15.00%				
36. Suvdhi Realities Pvt Limited	30.00	30.00	-	0
Repayable after 15 Months from the date of Balance sheet, Interest @ 15.50%				
37. Amrit Investment & Logistics	-	-	10.12	19.22
Repayable after 15 Months from the date of Balance sheet , Interest @ 12.00%				
38. Amrit Papers Pvt. Ltd	75.00	-	-	-
Repayable after 15 Months from the date of Balance sheet , Interest @ 12.00%				
39. Aradhya Investment Finance Pvt Ltd	-	-	10.00	-
Repayable after 15 Months from the date of Balance sheet, Interest @ 14.00%				-
40. Tanam Investment Services Pvt Ltd	-	-	10.00	-
Repayable after 15 Months from the date of Balance sheet, Interest @ 15.00%				
41. Suvdhi Realities Pvt Limited	-	-	-	10.00
Repayable after 15 Months from the date of Balance sheet, Interest @ 15.00%				
42. Silver Realities and Infrastructure Pvt Ltd	-	-	-	20.00
Repayable after 15 Months from the date of Balance sheet, Interest @ 15.00%				
Total	594.92	522.14	694.78	157.04

Note:

(A) Sr. No. 2 to 4 : HDFC Bank Ltd. - Term Loan, GECL - 2 , GECL - 1

(a) Primary Securities

GECL & Term Loans from HDFC Bank Ltd. are primarily secured by plant & machinery of the Company finance by HDFC bank situated at the company's premises or any other places & FDR of Rs. 3 Cr and by way of Ranking Pari passu (Second charge) with ICICI Bank on current assets of the company.

(b) Collateral Securities

- Equitable mortgage over Residential Plot situated at 2, Hill View Colony Bicholi Mardana, Indore in the name of Shrevat Infrastructure Pvt.Ltd.
- Equitable mortgage over Diverted Land admeasuring 1.50 Acre and a Multi Vacant Land Story Building Constructed theron Halka No. 250 Survey No. 34/1453112, Village Vadiya Kima, Indore in the name of Shrevat Infrastructure Pvt. Ltd.

(c) Personal Guarantees

The term loans & GECL from bank are further secured by personal guarantee of three Directors, four share holders and Corporate guarantee of Shrevat Infrastructure Pvt. Ltd.

(B) Sr. no. 5 to 12 : Bank of Baroda - Term Loan - I

(a) Primary Securities

First and Exclusive charge over assets financed

(b) Collateral Securities

One Security cheque for each year for entire period of loan drawn on operative account

(c) Personal Guarantees

The term loans from bank are further secured by personal guarantee of four Directors.

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(C) Sr. no. 13 to 18 : Bank of Baroda - Term Loan - II

(a) Primary Securities

First and Exclusive charge over assets financed

(b) Collateral Securities

One Security cheque for each year for entire period of loan drawn on operative account

(c) Personal Guarantees

The term loans from bank are further secured by personal guarantee of four Directors.

(D) Sr. No. 19 - ICICI Bank - DLOD Loan

(a) Primary Securities

DLOD, CC Limit and BG/LC Limits from ICICI Bank secured by way of First Pari-passu charge over entire Current assets & fixed assets (by way of equitable mortgage of land & building & hypothecation of plant & machinery & other fixed assets) (both present & future) of the Company situated at the company's premises or any other places including goods at port / in transit / under shipment (both present & future).

(b) Collateral Securities

a) Equitable mortgage over Residential House situated at Plot No. 98, Kailash Park Colony, Near Geeta Bhawan, Indore admeasuring approx.4160 SQFT in the name of Shiva Drillers (India) Pvt.Ltd. Ranking pari-passu between term lenders.

b) Pledge of cash collateral security of Rs. 6 millions in the form of fixed deposit receipt.

(c) Personal Guarantees

The loans from bank are further secured by personal guarantee of Three Directors & 5 Shareholders and corporate guarantee of Shiva Drillers (India) Pvt. Ltd. & Amrit Exim Pvt Ltd

(All the above securities are extended to Working Capital Loans from the same Bank as per Note No 16)

(E) Others

a) Borrowing from the banks / financial Institutions have been used for the specific purpose for which they were availed

b) None of the charges or satisfaction is yet to be registered with the Registrar of companies beyond the statutory period

NOTE - 14 : Lease Liability

Non- Current

6.91	3.37	-	-
6.91	3.37	-	-

NOTE - 15 : PROVISIONS - NON CURRENT

Provision for Gratuity

12.27	12.32	4.14	3.89
12.27	12.32	4.14	3.89

NOTE - 16 : DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liability on account of

Depreciation

41.85	38.15	26.90	19.50

Deferred Tax Assets on account of

Provision for Gratuity

0.01	2.32	1.35	-

Disallowance U/s 43B

-	12.63	3.13	-

Net Deffered Tax liabilities /(Assets)

41.84	23.21	22.42	19.50

NOTE - 17 : Lease Liability

Current

3.01	1.05	-	0.90

Total Current Lease Liability

3.01	1.05	-	0.90

NOTE - 18 : SHORT TERM BORROWINGS

Loan repayable on demand

SECURED

(a) Working Capital Loans

ICICI Bank

39.76	115.74	88.90	46.69

a) The working capital loan from ICICI Bank is Secured by Hypothecation of Stock & Receivables

b) Extension on primary and collateral security as mentioned in Note No.13 (E) [a & b]

c) Personal guarantee as mentioned in Note no. 13 (E) [c]

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(b) HDFC Bank	12.96	119.14	-	-
a) Secured by second pari passu charge with ICICI Bank over the Stock & Receivables b) Extension on primary and collateral security as mentioned in Note No. 13 (B) [a & b] c) Personal guarantee as mentioned in Note no. 13 (B) [c]				
a) Borrowings from the banks / Financial Institutions have been used for specific purpose for which they were availed. b) None of the charges or satisfaction is yet to be registered with the Registrar of companies beyond the statutory period c) The Quarterly returns / Statements of Current assets filed by the company with banks do not materially differ as compared to books of Accounts				
(b) Current Maturities of Long Term Borrowings	195.18	137.05	131.64	46.97
	247.90	371.93	220.54	93.66
NOTE - 19 : TRADE PAYABLES				
Total Outstanding Dues of Micro Enterprises and Small Enterprises	103.78	96.82	133.75	92.14
Total Outstanding Dues of Creditors Other then Micro Enterprises and Small Enterprises	241.84	243.07	71.16	22.83
	345.62	339.89	204.91	114.97

As at 30.06.2025	Outstanding for following Periods from due date					
Particulars	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues - MSME	-	103.78	-	-	-	103.78
Undisputed Dues - Others	-	188.11	30.48	0.11	-	218.70
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	23.13	23.13
Total	-	291.89	30.48	0.11	23.13	345.62

As at 31.03.2025	Outstanding for following Periods from due date					
Particulars	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues - MSME	-	69.18	-	-	-	69.18
Undisputed Dues - Others	-	189.62	30.31	0.01	-	219.94
Disputed Dues - MSME	-	27.64	-	-	-	27.64
Disputed Dues - Others	-	-	-	-	23.13	23.13
Total	-	286.44	30.31	0.01	23.13	339.89

As at 31.03.2024	Outstanding for following Periods from due date					
Particulars	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues - MSME	-	50.14	-	-	-	50.14
Undisputed Dues - Others	-	83.48	0.08	0.05	-	83.61
Disputed Dues - MSME	-	48.07	-	-	-	48.07
Disputed Dues - Others	-	-	-	-	23.09	23.09
Total	-	181.69	0.08	0.05	23.09	181.82

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As at 31.03.2023	Outstanding for following Periods from due date					
Particulars	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues - MSME	-	50.85	-	-	-	50.85
Undisputed Dues - Others	-	40.20	0.71	0.38	-	41.29
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	22.83	22.83
Total	-	91.05	0.71	0.38	22.83	114.97
NOTE - 20 : OTHER CURRENT LIABILITIES						
Advance from customers		345.93	82.54	5.00	5.00	
Other Payables						
Statutory Dues		69.58	90.75	110.74	17.53	
Security Deposit (Employee) Payable		1.81	1.81	1.38	1.17	
		417.32	175.10	117.13	23.70	
NOTE - 21 : PROVISIONS - CURRENT						
Provisions for Employee Benefit		16.11	16.91	10.52	6.20	
Provision for Others		2.97	12.44	6.40	2.63	
Provision for Gratuity		2.30	2.22	1.21	0.63	
	sub (a)	21.39	31.57	18.13	9.46	
Provision for Taxation		151.69	214.30	91.30	14.86	
Less: Advance Tax , TDS & TCS		20.39	114.12	42.49	14.58	
	sub (b)	131.30	100.18	48.81	0.28	
Total (a+b)		152.68	131.75	66.94	9.74	

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PARTICULARS	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
NOTE - 22 : REVENUE FROM OPERATIONS				
Sale of Services	977.26	3,544.48	1,929.73	600.13
	977.26	3,544.48	1,929.73	600.13
Sales of Services Comprises of				
Drilling Income	948.61	3,529.26	1,855.04	594.23
Rental Services	13.24	15.21	56.54	4.04
Sales - Stores & Spares	15.41	0.02	18.16	1.86
Total of Services	977.26	3,544.48	1,929.73	600.13
NOTE - 23 : OTHER INCOME				
Interest				
On Bank Deposits	0.23	4.09	7.82	1.30
On Others	-	40.72	29.46	20.79
Interest on Income tax refund	-	-	0.64	-
Compensation on settlement of Contract	-	-	-	24.72
Foreign Exchange Gain	0.15	5.31	4.18	0.21
Miscellaneous Income	1.03	0.48	1.75	0.26
Profit on Sale of Fixed Assets	-	3.90	0.29	0.01
	1.40	54.50	44.13	47.29
NOTE - 24 : OPERATING EXPENSES				
Stores, Spares & Consumables Consumption				
Opening Stock	341.98	86.35	53.18	42.83
Add : Purchase during the year	217.62	1,262.34	552.09	194.01
Less : Closing Stock	324.02	341.98	86.35	53.18
Total (a)	235.58	1,006.72	518.92	183.66
Operating Expenses				
Job Work Charges	120.66	488.20	380.04	58.60
Lodging & Boarding	7.09	37.37	14.39	12.11
Technical Services	53.78	57.04	10.23	8.05
Repairs & Maintenance to Plant & Machinery	10.15	90.83	6.05	6.51
Retainership Expenses	7.66	34.56	15.50	2.57
Sundry Site Expenses	63.49	83.61	27.49	13.15
Rent (Plant & Machinery)	-	51.56	62.21	27.44
Freight & Cartage	63.17	55.33	40.09	19.54
Loading & Unloading Exp.	2.63	15.50	6.27	4.10
Travelling Expenses	5.42	32.22	14.57	11.74
Total (b)	334.04	946.23	576.84	163.82
Total (a+b)	569.61	1,952.95	1,095.75	347.47
NOTE - 25 : EMPLOYEE BENEFITS EXPENSES				
Salary & Other Allowances	46.34	230.64	118.57	95.82
Contribution to Provident & Other Funds	1.95	6.66	3.32	2.74
Directors Remuneration & Incentives	4.73	129.66	167.30	9.60
Staff Welfare Expenses	0.15	0.73	0.61	0.55
	53.16	367.68	289.80	108.71

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(₹ in millions)

PARTICULARS	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
NOTE - 26 : FINANCE COST				
Interest to Bank & Financial Institutions	3.19	20.08	15.52	17.35
Interest to others	3.90	182.44	78.26	11.65
Other finance cost	1.33	8.37	4.99	3.64
Interest on Lease Liability- ROU asset	0.03	0.03	-	-
Bank Charges	0.59	5.70	3.10	2.82
	9.05	216.63	101.87	35.46
NOTE - 27 : DEPRECIATION AND AMORTIZATION EXPENSE				
Depreciation on Plant, Property and equipment (Refer Note 2)	28.76	114.89	75.52	57.70
Accumulated Depreciation- ROU Asset	0.42	0.68	8.56	11.41
	29.18	115.57	84.07	69.10
NOTE - 28 : OTHER EXPENSES				
Other Expenses (Establishment Expenses)				
Legal & Professional	24.20	44.38	17.56	6.11
Insurance	2.75	8.79	4.64	4.15
Rent, Rate and Taxes	3.18	11.05	0.35	0.60
Vehicle Running & Maintenance	1.28	8.62	4.22	4.47
Business Promotion	0.01	9.15	0.29	1.50
Sundry Expenses	8.11	13.95	5.07	4.11
Bad Debts	-	-	-	8.35
Donation	-	0.04	0.05	0.90
CSR Expenses	0.12	3.43	0.94	0.50
Total (a)	39.65	99.39	33.13	30.69
Payments to Auditor				
Audit Fees	0.16	0.15	0.10	0.10
Tax Audit Fees	0.03	0.05	0.03	0.03
Total (b)	0.19	0.20	0.13	0.13
(a) + (b)	39.84	99.59	33.25	30.81
NOTE - 29 : EARNING PER SHARE				
Profit/ Loss After Tax	207.79	623.43	274.64	39.16
Less: Dividends on Equity Shares and Tax Thereon	-	-	-	-
Net Profit	207.79	623.43	274.64	39.16
No of Shares Basic	53,548,000	53,548,000	53,548,000	53,548,000
No of Shares Diluted	53,548,000	53,548,000	53,548,000	53,548,000
Earning Per Share Basic (in Rs.)	3.88	11.64	5.13	0.73
Earning Per Share Diluted (in Rs.)	3.88	11.64	5.13	0.73

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RESTATED STATEMENT OF CHANGES IN EQUITY

(₹ in millions)

(A) Equity Share Capital	Number	Amount
Equity shares of ₹10 each issued, subscribed and fully paid-up		
Balance as at 1 April 2022	4,868,000	4.87
Changes in Equity share capital due to prior period errors	-	-
Restated Balance as at 1 April 2022	4,868,000	4.87
Changes in Equity share capital during the year	-	-
Balance as at 31 March 2023	4,868,000	4.87
Equity shares of ₹10 each issued, subscribed and fully paid-up		
Balance as at 1 April 2023	4,868,000	4.87
Changes in Equity share capital due to prior period errors	-	-
Restated Balance as at 1 April 2023	4,868,000	4.87
Changes in Equity share capital during the year	48,680,000	48.68
Balance as at 31 March 2024	53,548,000	53.55
Balance as at 1 April 2024	53,548,000	53.55
Changes in equity share capital due to prior period errors	-	-
Restated Balance as at 1 April 2024	53,548,000	53.55
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	53,548,000	53.55
Balance as at 1 April 2025	53,548,000	53.55
Changes in equity share capital due to prior period errors	-	-
Restated Balance as at 1 April 2025	53,548,000	53.55
Changes in equity share capital during the quarter	-	-
Balance as at 30 June 2025	53,548,000	53.55

(B) Other Equity

Particulars	Reserves and surplus				Total
	Other Comprehensive Income - Actuarial gain/(loss)	General Reserve	Security Premium Reserve	Retained Earnings	
Balance as at 1 April 2022	-	-	98.46	305.11	403.57
Reserves and Surplus	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	39.16	39.16
Transfer to general reserve	-	-	-	-	-
Other comprehensive income / (loss)	-	-	-	-	-
Balance as at 31 March 2023	-	-	98.46	344.27	442.73
Balance as at 1 April 2023	-	-	98.46	340.38	438.84
Reserves and Surplus	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	274.64	274.64
Transfer to general reserve	-	-	-	-	-
Other comprehensive income / (loss)	-	-	-	-	-
Balance as at 31 March 2024	-	-	98.46	615.03	713.49
Balance as at 1 April 2024	-	-	98.46	615.03	713.49
Reserves and Surplus	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	623.43	623.43
Transfer to general reserve	-	-	-	-	-
Balance as at 31 March 2025	-	-	98.46	1,238.46	1,336.92
Balance as at 1 April 2025	-	-	98.46	1,238.46	1,336.92
Reserves and Surplus	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Profit / (Loss) for the quarter	-	-	-	207.79	207.79
Transfer to general reserve	-	-	-	-	-
Balance as at 30 June 2025	-	-	98.46	1,446.25	1,544.71

As per our report of even date attached

For and on behalf of the Board of Directors

For Milind Niyati & Co. LLP
CHARTERED ACCOUNTANTS
F.R. No. 014455C/C400403

Sd/-
CA Ashvin Soni
Partner
M.No. 436900
UDIN : 25436900BMHUJW9630
Place: Indore
Date: November 12, 2025

Sd/-
Bhanwarlal Rathi
Chairman & Director
DIN : 00359431

Sd/-
Manoj Bahety
Managing Director
DIN : 00330318

Sd/-
Giraj Daga
Chief Financial Officer

Sd/-
Pushpa Panwar
Company Secretary
M.No. A32525

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30 Financial Instruments - Fair Value and Risk Management

30.01 Financial instrument by category

Particulars	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets								
Non-Current								
- Investment	-	-	-	-	135.00	135.00	135.00	135.00
- other Financial assets	42.41	422.57	36.35	36.35	0.53	0.53	0.15	0.15
- other non-current assets	364.57	3,646.18	343.67	343.67	23.02	23.02	18.56	18.56
Current								
- Trade receivables	267.66	2,676.59	140.08	140.08	231.16	231.16	79.49	79.49
- Cash and Cash Equivalents	25.14	250.84	64.65	64.65	92.12	92.12	19.95	19.95
- Loans	29.17	291.68	29.17	29.17	330.56	330.56	91.72	91.72
- Other current assets	938.91	9,388.56	580.71	580.71	222.20	222.20	51.81	51.81
Total Financial Assets	1,667.85	16,676.42	1,194.63	1,194.63	1,034.59	1,034.59	396.68	396.68
Financial Liabilities								
Non - Current								
- Long Term Borrowings	594.92	5,949.24	522.14	522.14	694.78	694.78	157.04	157.04
Current								
- Short term Borrowings	247.90	2,478.96	371.93	371.93	220.54	220.54	93.66	93.66
-Trade Payables	345.62	3,456.20	339.90	339.90	204.91	204.91	114.97	114.97
- Other current Liabilities	417.32	4,173.20	175.10	175.10	117.13	117.13	23.70	23.70
Total Financial Liabilities	1,605.76	16,057.60	1,409.07	1,409.07	1,237.36	1,237.36	389.38	389.38

(a) The carrying amounts of short term deposits, trade receivables, trade payables, cash and cash equivalents, advances receivable in cash and other receivable are considered to be the same as their fair values, due to their short term nature.

(b) The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in the current transaction between willing parties, other than in a forced or liquidation sale.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates maybe different from the amounts reported at each reporting date.

30.02 Fair value hierarc

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy , described as follows , based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1- Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable , either directly or indirectly.

Level 3- Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

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(₹ in millions)

Assets and Liabilities which are measured at amortised cost for which fair value are disclosed	As at June 30, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-
Non - Current	-	-	-	-	-	-	-	-	-	-	-	-
- Investment	-	-	-	-	-	-	-	135.00	-	-	135.00	-
- other	-	42.41	-	-	36.35	-	-	0.53	-	-	0.15	-
- other non-	-	364.57	-	-	343.67	-	-	23.02	-	-	18.56	-
Current	-	-	-	-	-	-	-	-	-	-	-	-
- Trade receivables	-	267.66	-	-	140.08	-	-	231.16	-	-	79.49	-
- Loans	-	29.17	-	-	580.71	-	-	222.20	-	-	51.81	-
- Other	-	938.91	-	-	-	-	-	-	-	-	-	-
Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Non -	-	-	-	-	-	-	-	-	-	-	-	-
- Long Term Borrowings	-	594.92	-	-	522.14	-	-	694.78	-	-	157.04	-
Current	-	-	-	-	-	-	-	-	-	-	-	-
- Short term Borrowings	-	247.90	-	-	371.93	-	-	220.54	-	-	93.66	-
-Trade Payables	-	345.62	-	-	339.90	-	-	204.91	-	-	114.97	-
- Other	-	417.32	-	-	175.10	-	-	117.13	-	-	23.70	-

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Financial Risk Framework

The Company has exposure to the following risks arising from financial instruments:

*Credit Risk

*Liquidity Risk

i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures.

ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

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Credit Risk Management

Credit risk for banks and financial institutions, only high rated banks/institutions are accepted. For other financial assets, the company assesses and manages credit risk based on internal credit rating system. The finance function consists of a team who assess and maintain an internal credit rating system. The company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets

Internal rating	Category	Description of category	Basis for recognition of expected credit loss provision		
			Investments	Loans and deposits	Trade receivables
1	High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	12-month expected credit losses	12-month expected credit losses	Life-time expected credit losses (simplified approach)
2	Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past			
3	Standard assets, moderate credit risk	Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong			
4	Substandard assets, relatively high credit risk	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 45 days past due	Life-time expected credit losses	Life-time expected credit losses	
5	Low quality assets, very high credit risk	Assets where there is a high probability of default. In general, assets where contractual payments are more than 90 days past due are categorised as low quality assets. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 90 days past due			
6	Doubtful assets, credit-impaired	Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the company. The company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 3 years past due. Where loans or receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Asset is written off		

Expected Credit Loss for loans, security deposits and investments

Particulars		Asset Group	Internal Credit Rating	Estimated Gross carrying Amount at default	Estimated Probability of Default	ECL	Carrying Amount net of impairment provision
Loss Allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Investment at amortized cost	NA	NA	NA	NA	NA
		Loans	0.1	29.168	0	0	29.168
		Security Deposits	0.1	42.257	0	0	42.257
Loss allowance measured at life time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	NA	NA	NA	NA	NA	NA
	Financial assets for which credit risk has increased significantly and credit-impaired	NA	NA	NA	NA	NA	NA

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Expected Credit Loss for trade receivables under simplified approach

Ageing	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount	-	203.62	4.72	9.00	7.96	42.35	267.66
Expected credit loss rate (%)	-	-	-	-	-	-	-
Expected credit loss rate	-	-	-	-	-	-	-
Carrying Amount of trade	-	203.62	4.72	9.00	7.96	42.35	267.66

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

As on the date of Balance sheet the Company is involved in domestic sales as well as Export of services.

Cash and cash equivalents

The cash and cash equivalents are held with banks with good credit ratings and financial institution counterparties.

iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

iv) Currency risk

The Company is not exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupees.

The Company does not use derivative financial instruments for trading or speculative purposes.

v) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, a change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

30.03 DISCLOSURES AS PER IND AS 19 "EMPLOYEE BENEFITS" (All Amount in ₹ millions, unless otherwise stated)

(i) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognized as expense for the year is as under

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employer's Contribution towards Provident Fund	1.95	6.66	3.32	2.74

(ii) Defined Benefit Plan- Gratuity

Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation at beginning of the year	14.54	5.33	4.51	3.89
Current Service Cost	0.80	2.62	0.71	0.56
Interest Cost	0.23	0.34	0.30	0.25
Past Service Cost (Vested benefits)	0.00	0.00	0.00	0.00
Benefits paid	0.00	0.00	0.00	0.00
Actuarial (Gain / Loss)	-1.00	6.24	-0.19	-0.17
Defined Benefit Obligation at year end	0.03	9.20	0.83	0.62

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Reconciliation of Opening and Closing balances of fair value of Plan Assets

Particulars	Gratuity			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fair value of Plan Assets at beginning of	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Actuarial Gain/(Loss)	-	-	-	-
Employer Contribution	-	-	-	-
Benefits Paid	-	-	-	-
Fair value of Plan Assets at year end	-	-	-	-

Reconciliation of fair Value of Assets and Obligations

Particulars	Gratuity			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present Value of Obligation	14.54	14.54	5.34	4.52
Fair value of Plan Assets	-	-	-	0.00
Amount	(145.44)	14.54	5.34	-4.52
Amount recognized in Balance Sheet	-	-	-	-
- Non-Current	12.27	12.32	4.14	3.57
- Current Liabilities	2.30	2.22	1.21	0.95
Amount recognized in Statement of Profit and Loss	-	-	-	-
- Current Service Cost	0.80	2.62	0.71	0.56
- Interest Cost	0.23	0.34	0.30	0.25
- Past Service Cost	0.00	0.00	0.00	0.00
- Return on Plan Assets	-	-	-	-
Net Cost	-	-	-	-
Amount recognized in Other Comprehensive Income	0.00	0.00	0.00	3.89
-Actuarial(Gain)/Loss on Liability	-1.00	6.24	-0.19	-0.17
-Return on Plan Assets	-	-	-	-
Net (Income) Expenses for the period recognized in OCI	0.03	9.20	0.83	0.62

Actuarial Assumptions	Gratuity			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Mortality Table (ALM)				-
Discount Rate	6.50%	6.70%	7.20%	7.45%
Rate of Escalation in Salary (Per annum)	10.00%	10.00%	10.00%	10.00%
Retirement Age	60	60	60	60
Attrition Rate	-	-	-	-
Mortality Rate	-	-	-	-

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30.04

Corporate Social Responsibility

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act 2013 read with Schedule VII thereof : Liability of CSR for the year ended on **March 31, 2026: Rs. 8.534 mil** and Company has spent **Rs. 0.120 mil** during the quarter ended on **June 30, 2025**. Liability for CSR March 31, 2025 : 3.407 mil and Company has spent Rs. 3.425 mil during the year (Liability for CSR March 31, 2024 : 0.932 mil and Company has spent Rs. 0.94 mil) ,(liability for CSR March 31, 2023: 0.354 mil and Company has spent Rs. 0.50 mil)

30.05

Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

30.06

Derivative contracts entered into by the Company and outstanding as on the date of Balance sheet

a) Hedging Commitments outstanding - **Nil** (March 31, 2025 : Nil, March 31, 2024 : Nil, March 31, 2023: Nil)

b) Foreign currency exposures that are not hedged by derivative instruments - **Nil** (March 31, 2025: Nil, March 31, 2024 : Nil, March 31, 2023: Nil)

30.07

Additional information Pursuant to the Provision of the Schedule III of the Companies Act. 2013

(A) Value of Imports on CIF Basis

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Materials	-	-	-	-
Stores and spares	71.31	319.97	186.61	30.652
Capital Goods	-	357.02	508.59	-
Traded Goods	-	-	-	-

(B) Expenditure in Foreign Exchange

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Items	-	357.02	508.59	10.65
Advance - Capital Items	10.52	354.03	6.97	-
Advance - Stores	217.30	224.64	53.92	3.35
Purchase - Stores	36.22	215.32	189.11	29.10

(C) Imported and indigenous raw materials , stores and spares consumed

	Particulars	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		Value (₹ in millions)	% of total Consumpti on	Value (₹ in millions)	% of total Consumpt ion	Value (₹ in millions)	% of total Consumpti on	Value (₹ in millions)	% of total Consumption
(i)	Raw Materials								
	Imported	-		-		-		-	
	Indigenous	-		-		-		-	
	Total	-		-		-		-	
(ii)	Stores and Spares								
	Imported	71.31	30%	319.97	32%	186.61	36%	30.652	17%
	Indigenous	164.27	70%	686.75	68%	332.31	64%	153.006	83%
	Total	235.58	100%	1006.72	100%	518.92	100%	183.658	100%

(D) Earnings in Foreign Currency

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Export of services	147.97	650.746	5.798	-
Others	-	-	-	-

30.08

Basic EPS amounts are Calculated by dividing for the profit the attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are Calculated by dividing the profit the attributable to the owner of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the diluted potential equity shares in to equity shares.

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	Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023				
	i) Profit for the year (₹ in millions)	207.79	623.43	274.64	39.16				
	ii) Weighted average number of equity shares outstanding for Basic EPS	53,548,000	53,548,000	53,548,000	53,548,000				
	iii) Basic Earnings per share (in Rs.)	3.88	11.64	5.13	0.73				
	iv) Weighted average number of equity shares outstanding for Diluted EPS	53,548,000	53,548,000	53,548,000	53,548,000				
	v) Diluted Earnings per share (in Rs.)	3.88	11.64	5.13	0.73				
	vi) Face Value Per share (in Rs.)	10.00	10.00	10.00	10.00				
30.09	Details of government grants received during the year : Nil (March 31, 2025: Nil, March 31, 2024 : Nil, March 31, 2023: Nil)								
30.10	Deferred Tax Liability (Net)	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023				
	Tax effect of items constituting deferred tax liability								
	Fixed Assets	41.85	38.15	26.90	19.50				
	Less: Tax effect of items constituting deferred tax Assets								
	Provision for Gratuity	0.01	2.32	1.35	-				
	Disallowances u/s 43 B	-	12.63	3.13	-				
	TOTAL	41.84	23.21	22.42	19.50				
30.11	Related Party Disclosures								
	As per Accounting Standard 18, the disclosures of transactions with the related parties are given below								
	a) Details of related parties:								
	Description of relationship	Names of Related Parties							
	Key Management Personnel (KMP)	Executive directors - Shri B.L. Rathi- , Shri Manoj Bahety, Shri Anuj Rathi (since 1st september 2023) , Shri Mukul Bahety (Since 01st September 2023), Shri Shreyas Bahety- (since 01st July ,2024)							
	Other Related Parties	1) Shiva Drillers (India) Private Limited , Aditi Enterprises Pvt. Ltd., Amrit Papers Pvt. Ltd., Shrevat infrastructure Pvt Ltd, 2) Partnership Firm - Shiv Drillers - up & WB, Shiv Drillers - Dhanbad, Shiv Drillers - Osmanabad , Amrit Investment and Logistics , Amrit Corporates, 3) Priyanka Rathi, Sunita Bahety , (Mr. Anuj Rathi & Mr. Mukul Bahety - up to 31st August 2023)							
	Parties with whom control exist	NIL							
	b) Transactions during the year with related parties :								
Sr.	Nature of Transactions (Excluding reimbursements)	Key Managerial Personnel				Other Related Parties			
		As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Employee Benefits Expense								
	A. Director Remuneration								
	a) Shri B.L. Rathi	1.20	32.86	43.40	4.80	-	-	-	-
	b) Shri Manoj Bahety	1.20	32.86	43.40	4.80	-	-	-	-
	c) Shri Anuj Rathi	1.13	32.56	40.52	-	-	-	-	-
	d) Shri Mukul Bahety	0.60	30.46	40.00	-	-	-	-	-
	e) Shri Shreyas Bahety	0.60	0.90	-	-	-	-	-	-
	B. Salary								
	a) Shri Anuj Rathi	-	-	-	-	-	-	1.38	9.19
	b) Shri Mukul Bahety	-	-	-	-	-	-	1.00	14.17
	c) Smt Priyanka Rathi	-	-	-	-	0.60	30.46	-	-
2	Rent Expenses					-	-		
	a) Manoj Bahety	-	-	0.55	0.40	-	-	-	-
	b) Sunita Bahety	-	-	-	-	-	-	0.55	0.40
	c) Shrevat Infrastructure Pvt Ltd	-	-	-	-	-	1.50	0.75	-
	d) Aditi Enterprises Pvt Ltd	-	-	-	-	0.15	0.60	0.15	-
3	Business Promotion					-	-		
	a) Amrit Corporate	-	-	-	-	-	2.39	-	0.11
4	Guarantee Commission					-	-		
	a) Shiva Drillers (India) Private Limited	-	-	-	-	-	0.70	0.70	0.65
	b) Shrevat Infrastructure Pvt Ltd	-	-	-	-	-	1.68	1.68	1.68

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Sr.	Nature of Transactions (Excluding reimbursements)	Key Managerial Personnel				Other Related Parties			
		As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
5	Office Expenses								
	a) Amrit Corporate	-	-	-	-	-	0.15	0.10	0.03
	b) Amrit Papers Pvt Ltd	-	-	-	-	-	0.03	-	0.01
6	Interest to Others								
	a) Amrit Investment and Logistics	-	-	-	-	-	0.67	1.30	0.02
7	Unsecured Loan from Others								
	a) Amrit Investment and Logistics	-	-	-	-	-	5.25	24.55	20.70
	b) Amrit Papers Pvt Ltd	-	-	-	-	104.25	-	-	-
8	Repay of Unsecured Loan from Others								
	a) Amrit Investment and Logistics	-	-	-	-	-	16.04	34.95	1.50
	b) Amrit Papers Pvt Ltd	-	-	-	-	29.25	-	-	-
9	Interest From Others								
	a) Amrit Papers Pvt Ltd	-	-	-	-	-	26.02	19.56	0.01
	b) Amrit Papers Pvt Ltd (Mfg)	-	-	-	-	-	1.82	-	-
	c) Aditi enterprises Pvt Ltd	-	-	-	-	-	9.74	6.84	-
	d) SCV Realtors LLP	-	-	-	-	-	3.47	2.82	2.54
10	Unsecured Loan to Others								
	a) Amrit Papers Pvt Ltd	-	-	-	-	-	282.63	394.45	-
	b) Amrit Papers Pvt Ltd (Mfg)	-	-	-	-	-	113.00	-	-
	c) Aditi enterprises Pvt Ltd	-	-	-	-	-	14.37	81.30	-
11	Repay of Unsecured Loan to Others								
	a) Amrit Papers Pvt Ltd	-	-	-	-	-	535.60	187.06	-
	b) Amrit Papers Pvt Ltd (Mfg)	-	-	-	-	-	113.00	-	-
	c) Aditi enterprises Pvt Ltd	-	-	-	-	-	100.73	78.10	-
12	Stationery and Printing Expenses								
	a) Amrit Papers Pvt Ltd	-	-	-	-	0.01	0.02	0.03	0.02
13	Rent Expenses - RCM								
	a) Manoj Bahety	-	-	-	0.20	-	-	-	-
	b) Sunita Bahety	-	-	-	-	-	-	-	0.20
14	Loading and Unloading - Non GST								
	a) Amrit Corporate	-	-	-	-	-	-	-	-
15	Stroes, Spares & Consumables- Scrap Sales								
	a) Amrit Papers Pvt Ltd	-	-	-	-	-	-	-	0.05
16	Stoes, Spares & Consumables								
	a) Amrit Corporate	-	-	-	-	-	-	-	0.03
17	Non-Current Investment (Pref. Shares)								
	a) Amrit Papers Pvt Ltd	-	-	-	-	-	-	-	135.00
c) Balances outstanding as on the date of Balance sheet.									
	Nature of Transactions (Excluding reimbursements)	Key Managerial Personnel				Other Related Parties			
		As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Assets								
	a) Amrit Papers Pvt Ltd (Loans)	-	-	-	-	-	-	226.95	-
	b) Amrit Papers Pvt Ltd (Non-Curent Investment)	-	-	-	-	-	-	135.00	135.00
	c) SCV Realtors LLP	-	-	-	-	29.17	29.17	26.01	23.48
	Liabilities								
	a) Amrit Papers Pvt Ltd (Loans)	-	-	-	-	75.00	-	-	-
	b) Amrit Investment and Logistics (Loan)	-	-	-	-	-	-	10.12	19.22
	c) Manoj Bahety (Unpaid Salary)	0.94	-	-	-	-	-	-	-
	d) Bhanwarlal Rathi (Unpaid salary)	0.62	-	-	0.282	-	-	-	-
	e) Mukul Bahety (Unpaid salary)	0.52	-	-	-	-	-	-	0.13
	f) Shri Anuj Rathi (Unpaid Salary)	0.59	0.28	-	-	-	-	-	0.16
	g) Shri Shreyas Bahety (Unpaid Salary)	0.54	-	-	-	-	-	-	-
	h) Smt. Priyanka Rathi (Unpaid Salary)	0.52	-	-	-	-	0.16	-	-
	i) Amrit Papers Pvt Ltd (supplier Due)	-	-	-	-	0.01	-	-	-
	j) Aditi enterprises (Rent Due)	-	-	-	-	0.05	-	-	-
	k) Amrit Corporates	-	-	-	-	-	-	-	0.03
Note: No amount has been provided as doubtful debts or advances/ written off or written back in the year in respect of debts due from or to above related parties.									

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30.12 Contingent liabilities and commitments (to the extent not provided for)

Money For Which the company is Contigenetly liable:-

Particulars	As on 30 June 2025	As on 31 March 2025	As on 31 March 2024	As on 31 March 2023
Bank Gurantee	58.54	65.14	52.31	56.27
Letter of Credit	0.00	0.00	25.80	0.00
Corporate Guarantee (To Aditi Enterprises Pvt. Ltd.)	162.80	165.36	179.07	143.09
Corporate Guarantee (To Amrit Papers Pvt. Ltd.)	610.65	601.42	0.00	0.00
Capital Commitment	10.60	14.52	1.44	1.62

30.13 Segment Information: The Company is operating in single segment.

30.14 Auditor's Remuneration

Particulars	Fees			
	Q1 25-26	FY 24-25	FY 23-24	FY 22-23
Audit Fee	0.16	0.15	0.10	0.10
Tax Audit Fees	0.03	0.50	0.03	0.03
Total	0.19	0.65	0.13	0.13

30.15 Details of MSME

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to any supplier as at the end of accounting year.	103.78	96.82	98.21	50.85
The interest due thereon remaining unpaid to any supplier as at the end of accounting year.	NIL	NIL	NIL	NIL
The amount of interest paid by the buyer under MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed date during each accounting year.	NIL	NIL	NIL	NIL
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act 2006 but interest not paid.	NIL	NIL	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of accounting year	NIL	NIL	NIL	NIL
The amount of further interest due and payable even in the succeeding year until such date when the interest due as above are actual paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	NIL	NIL	NIL	NIL

30.16 Valuation of property, Plant and Equipment and investment property

The Company has not revalued its property plant and equipment (including right-of-use assets) during the current or five preceeding years.

30.17 The Company does not have any pending litigation which would have material impact on its financial position.

30.18 Income tax and GST assessments are at various stages. According to company's management the provisions for the same are sufficient.

30.19 All the known Income & Expenditure and Assets & Liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.

30.20 The Company has not made any contribution to any political party during the current financial year as well as in the previous financial year.

30.21 Previous year figures have been regrouped / reclassified, wherever considered necessary

30.22 Figures have been rounded off in millions.

30.23 Additional regulatory information required by Schedule III

- i **Benami Property** : No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder
- ii **Wilful defaulter** : The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- iii **Struck off Companies** : The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- iv **Compliance (Restriction of number of Layers Rules, 2017)** : Not Applicable
- v **Money Laundering**

(A) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary 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) or

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	(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries (B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
vi	Undisclosed Income : The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey etc.)
vii	Details of Crypto Currency or virtual currency : The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year as well as in the previous financial year.
viii	In the opinion of the Board, all assets other than Property, Plant and Equipment, intangible assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and that the provision for known liabilities is adequate and not in excess of amount reasonably necessary.
ix	Compliance with approved scheme(s) of arrangements
	No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current as well as the previous year.

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30.25 Analytical Ratio

Sr No	Ratio / Formula	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	% Change from March 31, 2025 to June 30, 2025	% Change from March 31, 2024 to March 31, 2025	% Change from March 31, 2023 to March 31, 2024
(i)	Current Ratio <i>Current Assets / Current Liabilities</i>	1.36	1.13	1.58	1.22	Not comparable	-28%	30%
(ii)	Debt Equity Ratio <i>Total Debt / Shareholders Equity</i>	0.53	0.64	1.20	0.51		-46%	134%
(iii)	Debt Service Coverage Ratio <i>Earnings available for debt service / Debt Service</i>	1.73	5.61	7.64	2.14		-26%	257%
(iv)	Return on Equity (ROE) <i>Net Profits after taxes – Preference Dividend / Average Shareholder's Equity</i>	13.91%	57.94%	43.95%	8.33%		32%	427%
(v)	Inventory Turnover Ratio <i>Sales / Closing Inventory</i>	3.02	10.36	22.35	11.28		-54%	98%
(vi)	Trade receivables turnover ratio <i>Sales / Closing trade receivables</i>	3.65	25.30	8.35	7.55		203%	11%
(vii)	Trade payables turnover ratio <i>Purchases / Trade Payables</i>	0.63	3.71	2.69	1.69		38%	60%
(viii)	Net capital turnover ratio <i>Net Sales / Average Working Capital</i>	2.34	25.90	5.47	11.29		374%	-52%
(ix)	Net profit ratio <i>Net profit / Net Sales</i>	21.26%	17.59%	14.23%	6.53%		24%	118%
(x)	Return on capital employed <i>Earning before interest and taxes / Capital Employed</i>	12.64%	53.78%	31.20%	12.70%		72%	146%
(xi)	Return on investment <i>Profit after tax / Equity share capital + Instruments entirely equity in nature + Securities premium</i>	141.22%	423.70%	186.65%	26.61%		127%	601%

Reasons for variation of more than 25% in the ratios :

(A)	% Change from March 31, 2023 to March 31, 2024
(i)	Current Ratio of the company improved with plough back of significant profits during the FY24
(ii)	Debt Equity Ratio increased due to availment of additional term loan by the company to meet its capex requirement
(iii) & (iv)	DSCR and Return on Equity ratio increased significantly with significant increase in profitability of the company with increase in sales.
(v) & (vi)	Inventory Ratio increased due to increase in inventory levels of the company at the year end with number of projects running at that time however receivable ratio remained at almost same level
(vii)	Trade Payable Ratio also improved with improvement in payment cycles.
(viii)	Net Working Capital turnover ratio appears to be decreased since there has been significant improvement in working capital of the company during FY 24 with plough back of profits which caused significant increase in WC level as at year end
(ix), (x) & (xi)	NP, ROCE and ROI Ratios increased significantly with improvement in company's profitability as a result of increase in its top line
(B)	% Change from March 31, 2024 to March 31, 2025
(i)	Current Ratio of the company appears to be decreased due to increase in portion of Term Loan installment payable in next year considered as current liability
(ii)	Debt Equity Ratio improved significantly with plough back of profits
(iii) & (iv)	DSCR and Return on Equity ratio increased significantly with significant increase in profitability of the company with increase in sales.
(v) & (vi)	Inventory Ratio decreased due to increase in inventory levels of the company at the year end with number of projects running at that time however receivable ratio improved with low level of receivable at the year end
(vii)	Trade Payable Ratio also improved with improvement in payment cycles.
(viii)	Net Working Capital turnover ratio improved significantly with increase in sales with the same level of NWC
(ix), (x) & (xi)	NP, ROCE and ROI Ratios increased significantly with improvement in company's profitability as a result of increase in its top line

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Notes forming part of the Restated Consolidated Financial Information

Note 31 : First Time Adoption of IND AS

For periods up to and including the year ended March 31 2025, the Company prepared its financial statements in accordance with accounting standards referred to in paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP of IGAAP) notified under section 133 of the Companies Act, 2013. The Restated Consolidated Financial Information have been compiled from the audited financial statements of the company for the quarter ended on June 30, 2025 and re-audited financial statements of the Company for the year ended March 31, 2025 and the Audited Special Purpose Financial Statements of the Company for the year ended on March 31 2024 and March 31, 2023 (refer basis of preparation para under Note 1(B)(ii)).

The accounting policies disclosed in the notes to the accounts have been consistently applied in the preparation of the financial statements for the quarter ended on June 30, 2025 and year ended on March 31, 2025, March 31, 2024, and March 31, 2023, as well as in the preparation of the opening Ind AS balance sheet as at April 1, 2025, the date of transition to Ind AS. There is no difference between Restated Consolidated Financial Information, Audited Financial Statements and Audited Special Purpose Financial Statements of the Company as referred above.

An explanation of how the transition from previous GAAP to Ind-AS has affected the Financial Position, Financial Performance of the Company is set out in the following notes and tables.

Exemptions and exceptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Management has applied the following material exemptions

a) Ind AS optional exemptions

Deemed cost - Previous GAAP carrying amount: (Property, plant and equipment)

Ind AS 101 permits to elect to continue with the carrying value for all of its Property, Plant and Equipment (PPE) as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Parent Company has elected to measure all of its PPE at their previous GAAP at its carrying value.

Leases

The Parent Company has not availed the exemption available under Ind AS 101 Appendix C to not reassess existing contracts for leases. Accordingly, all contracts and arrangements have been reassessed as at the date of transition to Ind AS based on the definition and guidance contained in Ind AS 116.

b) Ind AS mandatory exemptions

Estimates

An estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Parent Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets and financial liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior years. The following tables represent the reconciliations from previous GAAP to Ind AS.

RECONCILIATION OF BALANCE SHEET

(in ₹ Million)

	Particulars	Note to Reconciliations	Ind AS Financials			Previous GAAP			Effects of transition to Ind AS		
			As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
I)	ASSETS										
1)	Non-Current Assets										
a)	Property, plant and equipment		1,408.26	965.30	447.17	1,425.00	982.32	464.48	(16.74)	(17.02)	(17.30)
b)	Capital work-in-progress		21.31	6.79	5.34	21.31	6.79	5.34	0.00	0.00	-
c)	Right of use assets	a	4.42	-	8.56	-	-	-	4.42	-	8.56
d)	Financial assets		-	-	-	-	-	-	-	-	-
	(i) Investments		-	135.00	135.00	-	135.00	135.00	-	-	-
	(ii) Others financial assets		36.35	0.53	0.15	36.35	0.53	0.15	-	-	-
e)	Other non-current assets		343.67	23.02	18.56	343.67	23.02	18.56	-	-	-
	Total non-current assets		1,814.00	1,130.63	614.77	1,826.32	1,147.65	623.52	(12.32)	(17.02)	(8.75)
2)	Current Assets										
a)	Inventories		341.98	86.35	53.18	341.98	86.35	53.18	-	-	-
b)	Financial assets		-	-	-	-	-	-	-	-	-
	(i) Trade receivables	b	140.08	231.16	79.49	140.08	231.16	79.49	-	-	-
	(ii) Cash and cash equivalents		64.65	92.12	19.95	64.65	92.12	19.95	-	-	-
	(iii) Loans		29.17	330.56	91.72	29.17	330.56	91.72	-	-	-
d)	Other current assets		580.71	222.20	51.81	580.71	222.20	51.81	-	-	-
	Total current assets		1,156.59	962.40	296.15	1,156.59	962.40	296.15	-	-	-
	TOTAL ASSETS		2,970.59	2,093.03	910.93	2,982.91	2,110.05	919.67	(12.32)	(17.02)	(8.75)
II)	EQUITY AND LIABILITIES										
1)	Equity										
a)	Equity share capital		48.68	48.68	48.68	48.68	48.68	48.68	-	-	-
b)	Other equity	c	1,341.15	713.49	438.84	1,353.66	730.51	453.01	(12.52)	(17.03)	(14.17)
	Total Equity		1,389.83	762.17	487.52	1,402.34	779.19	501.69	(12.52)	(17.03)	(14.17)
2)	LIABILITIES										
i)	Non-Current Liabilities										
a)	Financial liabilities										
	(i) Long Term Borrowings		522.14	694.78	157.04	522.14	694.78	157.04	-	-	-
	(ii) Lease liabilities	d	3.37	-	-	-	-	-	3.37	-	-
b)	Provisions	c	12.32	4.14	3.89	12.32	4.14	-	-	-	3.89
c)	Deferred tax liabilities (Net)		23.21	22.42	19.50	27.42	22.42	19.50	(4.21)	-	-
	Total non-current liabilities		561.04	721.34	180.43	561.89	721.34	176.54	(0.85)	-	3.89
ii)	Current Liabilities										
a)	Financial liabilities										
	(i) Borrowings		371.93	220.54	93.66	371.93	220.54	93.66	-	-	-
	(ii) Lease liabilities	d	1.05	-	0.90	-	-	-	1.05	-	0.90
	(iii) Trade payables		-	-	-	-	-	-	-	-	-
	Particulars	Note to Reconciliations	Ind AS Financials			Previous GAAP			Effects of transition to Ind AS		
			As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Outstanding dues of micro enterprises and small enterprises		96.82	133.75	92.14	96.821	98.212	50.851	-	35.54	41.29
	Outstanding dues of creditors other than micro enterprises and small enterprises		243.07	71.16	22.83	243.071	106.697	64.114	0.00	-35.54	-41.29
	(iv) Other financial liabilities		-	-	-	0	0	0	-	-	-

b)	Other current liabilities		175.10	117.13	23.70	175.102	117.128	23.704	-	-	-
c)	Provisions		131.75	66.94	9.74	131.751	66.938	9.111	-	-	0.63
	Total current liabilities		1,019.73	609.52	242.97	1,018.68	609.52	241.44	1.05	0.00	1.53
	Total Liabilities		2,970.60	2,093.02	910.93	2,982.91	2,110.05	919.67	(12.31)	(17.03)	(8.75)

RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2023

(₹ in millions)

Particulars	Note to Reconciliations	Ind AS Financials			Previous GAAP			Effects of transition to Ind AS		
		AS AT 31.03.2025	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2025	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2025	AS AT 31.03.2024	AS AT 31.03.2023
I) INCOME										
a) Revenue from operations		3,544.48	1,929.73	600.13	3,544.48	1,929.73	600.13	-	-	-
b) Other income		54.50	44.13	47.29	54.50	44.13	47.29	-	-	-
TOTAL INCOME		3,598.98	1,973.86	647.41	3,598.98	1,973.86	647.41	-	-	-
II) EXPENSES										
a) Operating Expenses	e	1,952.95	1,095.75	347.47	1,006.72	518.92	183.66	946.23	576.84	163.82
b) Purchases of Stock-in-Trade		-	-	-	-	-	-	-	-	-
c) Changes in inventories of finished goods and work-in-progress		-	-	-	-	-	-	-	-	-
d) Employee benefits expenses	c	367.68	289.80	108.71	367.68	294.32	108.08	-	-4.52	0.63
e) Finance costs	f	216.63	101.87	35.46	210.90	98.77	32.64	5.73	3.10	2.82
f) Depreciation and amortisation expenses	g	115.57	84.07	69.10	115.17	75.80	58.26	0.40	8.28	10.85
g) Other expenses	e,f & g	99.59	33.25	30.81	1,052.24	614.09	198.65	-952.65	-580.84	-167.84
TOTAL EXPENSES		2,752.42	1,604.75	591.56	2,752.71	1,601.89	581.28	(0.29)	2.86	10.28
III) PROFIT FOR THE YEAR BEFORE TAX (I-II)		846.56	369.11	55.85	846.28	371.97	66.13	0.29	(2.86)	(10.28)
IV) TAX EXPENSE										
a) Current tax		214.30	91.30	14.86	214.30	91.30	14.86	-	-	-
Taxes for earlier years		3.83	0.24	0.04	3.83	0.24	0.04	-	-	-
b) Deferred tax		5.00	2.92	1.79	5.00	2.92	1.79	-	-	-
TOTAL TAX EXPENSE		223.12	94.46	16.69	223.12	94.46	16.69	-	-	-
V) PROFIT FOR THE YEAR (III-IV)		623.44	274.64	39.16	623.15	277.50	49.44	0.29	(2.86)	(10.28)
OTHER COMPREHENSIVE INCOME (OCI)										
Items that will not be reclassified subsequently to profit or loss										
a) Remeasurements of defined benefit plans	c	-	-	-	-	-	-	-	-	-
b) Income tax relating to items that will not be reclassified to profit or loss	h	-	-	-	-	-	-	-	-	-
VI) TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		-	-	-	-	-	-	-	-	-
VII) TOTAL COMPREHENSIVE INCOME FOR THE YEAR (V+VI)		623.44	274.64	39.16	623.15	277.50	49.44	0.29	(2.86)	(10.28)

For the purposes of this note, the previous GAAP figures have been reclassified to conform to requirements of Ind AS presentation and amended schedule III to the Companies Act, 2013.

NOTES TO THE RECONCILIATIONS

a) Leases

Under previous GAAP, the lease payment made for the properties taken on lease is recognised as Rent Expenses in the Statement of Profit and Loss for the period. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. Under Ind AS, the Parent Company has recognise right-to-use asset (ROU asset) and lease liability for the properties taken on lease. On application of Ind AS 116, the nature of expenses has changed from lease rent to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

b) Allowance for expected credit loss

On transition to Ind AS, the Parent Company has applied the Expected Credit Loss (ECL) model for impairment of trade receivables in accordance with Ind AS 109. Based on the assessment carried out as at the date of transition, there was no change in the impairment allowance as compared to previous GAAP. Accordingly, there is no impact on trade receivables and no corresponding adjustment has been made to equity on transition.

c) Remeasurements of post-employment benefit obligations

On Transition to Ind AS, the Parent Company has recognised the actuarial gains and losses on remeasurement of Employee benefit liabilities in the statement of Profit and loss and Other comprehensive income. Consequently, the tax effect of items recognised in Other comprehensive income has also been recognised in Other Comprehensive Income under Ind AS instead of Statement of Profit and Loss.

d) Lease Liability

On transition to Ind AS, the Parent Company has recognised lease liabilities in respect of leases previously classified as operating leases under previous GAAP. The lease liabilities have been measured at the present value of the remaining lease payments, discounted using the Parent Company's incremental borrowing rate as at the date of transition to Ind AS. Subsequent to initial recognition, these lease liabilities are unwound by recognising interest expense using the effective interest method and reduced by lease payments made during the period. The carrying amount of lease liabilities has accordingly increased as compared to previous GAAP, with a corresponding impact in Right-of-Use assets and equity on transition.

e) Operating Expenses

On transition to Ind AS, the Parent Company has reviewed the presentation of operating expenses of the previous GAAP financial statements. Certain expense line items have been regrouped / reclassified to conform to the presentation requirements of Schedule III to the Companies Act, 2013 read with Ind AS. These reclassifications relate only to presentation and do not have any impact on the profit or equity reported under previous GAAP. Accordingly, no adjustments have been made in the reconciliation of total comprehensive income and total equity on account of such reclassifications.

f) Finance Cost

On transition to Ind AS, the Parent Company has reassessed the presentation of finance related expenses. Bank charges and similar finance related expenses which were previously presented under "Other Expenses" in previous GAAP, have been reclassified under "Finance Costs" to align with the presentation requirements of Ind AS and Schedule III to the Companies Act, 2013.

Further, in previous GAAP, the periodic payments for leased properties were considered and recognised as rent expenses. Under Ind AS 116, such payments are treated as lease rentals and are split into (i) depreciation on Right-of-Use assets and (ii) interest expense on lease liabilities. The interest component arising on lease liabilities is now presented within "Finance Costs". These changes arise primarily from reclassification and change in nature of expenses under Ind AS and do not result in any measurement impact on total comprehensive income or equity on the date of transition, other than the impact of recognising lease liabilities and Right-of-Use assets under Ind AS 116.

g) Depreciation and amortisation

Ind AS 101 permits a first-time adopter to elect to continue with the carrying values of Property, Plant and Equipment ('PPE') as recognised under previous GAAP at the date of transition and to use those carrying values as the deemed cost under Ind AS. The Parent Company has elected this optional exemption for all items of PPE.

Further, on transition to Ind AS, the Parent Company has recognised Right-of-Use (ROU) assets and corresponding lease liabilities in accordance with Ind AS 116. The carrying amount of ROU assets recognised at the date of transition has been measured based on the lease liabilities recognised on transition, adjusted by any prepaid or accrued lease rentals relating to those leases, as applicable.

Consequent to the above, depreciation methods, useful lives and accumulated depreciation have been reassessed and realigned to conform with the requirements of Ind AS (including componentisation requirements, if applicable). Accordingly, the accumulated depreciation under previous GAAP has been adjusted to align the carrying amount of ROU assets to the deemed cost determined under Ind AS as at the date of transition.

h) Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax/deferred Tax liability on new temporary differences which was required/not required under Indian GAAP.

Note 32 : Reconciliation of Restatement Adjustments to Audited Consolidated Financial Information/Audited Special Purpose Financial Statements

Reconciliation between total equity as per Audited Consolidated Financial Information/Audited Special Purpose Financial Statements and Restated Consolidated Financial Information

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Equity as per Audited Consolidated Financial Information/Audited Special Purpose Financial Statements	1,402.34	779.19	501.69
Material Restatement Adjustments			
(i) Audit Qualification	-	-	-
(ii) Other Material Adjustments			
- Change due to Right to Use Assets	(12.32)	(17.03)	(8.75)
- Change due to Lease Liability	(4.42)	-	(0.90)
- Change due to Provision for Gratuity	-	-	(4.52)
- Change due to Deferred Tax Liability	4.22	-	-
- Other Adjustments	-	-	-
Total change	(12.52)	(17.03)	(14.17)
Total Equity as per Restated Consolidated Financial Information	1,389.83	762.17	487.52

Reconciliation between Audited Total Comprehensive Income and Restated Total Comprehensive Income

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Comprehensive Income as per Audited Consolidated Financial Information/Audited Special Purpose Financial Statements	623.15	277.50	49.44
Material Restatement Adjustments			
(i) Audit Qualification	-	-	-
(ii) Other Material Adjustments			
- Change due to reclassification of expenses	6.42	4.00	4.02
- Change due to Gratuity	-	4.52	(0.63)
- Change due to Interest on Lease liability	(5.73)	(3.10)	(2.82)
- Change due to depreciation on Right to use assets	(0.40)	(8.28)	(10.85)
- Other Adjustments	-	-	-
Total Changes	0.29	(2.86)	(10.28)
Total Comprehensive Income as per Restated Consolidated Financial Information	623.44	274.64	39.16

Note 33 : Material Regrouping

Appropriate regrouping/ reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to align with the accounting policies/ current classification/disclosures to conform with the classifications as per the restated consolidated financial information of the Group for the quarter ended on June 30, 2025 and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Note 34 : Non Adjusting Events

There are no audit qualification in auditor's review report for the quarter ended on June 30, 2025 and in the auditor's report for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustment in the restated consolidated financial information.

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company for the period ended June 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the reports thereon are available at <https://www.shivganga.in/>

The following table sets forth the Company's Accounting Ratios. This table should be read in conjunction with our Restated Financial Statement dated November 12, 2025.

(₹ in million, unless otherwise mentioned)

Particulars	For the period ended June 30, 2025*	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Restated Profit/(loss) after Tax (A)	207.79	623.43	274.64	39.16
Weighted average number of Equity Shares outstanding during the year/Period for Basic EPS (B)	5,35,48,000	5,35,48,000	5,35,48,000	5,35,48,000
Weighted average number of Equity Shares outstanding during the year/Period for diluted EPS (C)	5,35,48,000	5,35,48,000	5,35,48,000	5,35,48,000
Basic Earnings per Equity Share (D = A/B)	3.88	11.64	5.13	0.73
Diluted Earnings per Equity Share (E = A/C)	3.88	11.64	5.13	0.73
Restated Net Worth (F)	1,597.62	1,389.83	762.17	487.52
Return on Net Worth (G=A/F)	13.01%	44.86%	36.03%	8.03%
Equivalent no. of equity shares at the end of the year (H)	5,35,48,000	5,35,48,000	5,35,48,000	5,35,48,000
Net Asset Value Per Share (in Rs)	29.84	25.95	14.23	9.10
EBITDA	314.65	1,124.26	510.92	113.13

*Not Annualized

Notes to Accounting Ratios:

- 1). Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- 2). Return on Net worth Ratio: Profit/ (loss) for the period attributable to owners of the Company divided by net worth as attributable to owners of the Company at the end of the year.
- 3). Net assets value per equity share (₹): Net worth as attributable to owners of the Company at the end of the year divided by actual number of equity shares at the end of the year.
- 4). Accounting and other ratios are based on or derived from the Restated Financial Statements

CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization as at June 30, 2025, derived from our Restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" respectively.

(₹ in million)

Particulars	Pre Issue as at June 30, 2025	As adjusted for the proposed Issue
Long term borrowings (a)	594.92	[●]
Short term borrowings (b)	247.90	[●]
Total borrowings (c= a+b)	842.82	[●]
<u>Equity:</u>		
Equity share capital	48.68	[●]
Reserves and surplus	1548.92	[●]
Total equity (d)	1597.62	[●]
Ratio: Short term borrowing (Including current maturities of long-term borrowings) (b)/ Total equity (d)	0.16	[●]
Ratio: Total borrowings (c)/ Total equity (d)	0.53	[●]

*The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage and hence the same has not been provided in the above statement.

FINANCIAL INDEBTEDNESS

Our Company has availed loans and entered into other financing arrangements in the ordinary course of business, typically for the purposes of working capital, purchase of equipment and general corporate purposes. For the purposes of the Issue, our Company has obtained the necessary consents required under the relevant documentation for its borrowings in relation to the Issue, including for undertaking activities such as change in its capital structure, change in its shareholding pattern or change or amendment to the constitutional documents of our Company.

A brief summary of the financial indebtedness of our Company as of June 30, 2025 is disclosed below:

(₹ in million)

Category of borrowings	Sanctioned Amount	Outstanding amount as on June 30, 2025
Fund Based Borrowings (Secured)		
Working Capital Facilities:		
- HDFC Bank Limited	20.00	12.96
- ICICI Bank Limited	50.00	39.76
Term Loans:		
- HDFC Bank Limited	584.00	438.21
- ICICI Bank Limited	12.00	3.64
- Bank of Baroda	299.00	181.62*
- Bank of India	350.00	0.00*
Vehicle Loans:		
- Punjab National Bank	4.95	0.86
- ICICI Bank Limited	28.64	14.55
Fund Based Borrowings (Unsecured)		
- Aditya Birla Finance Limited	17.30	2.64
- IDFC First Bank	7.65	7.65
- Kotak Mahindra Bank Limited	10.00	4.15
- Oxyzo Finance Ltd	30.00	25.28
Fund Based Borrowings (Unsecured-ICDs)		
- Fortune Finsec (P) Ltd.	1.50	1.50
- Indore Ice	5.00	5.00
- Suvidhi Realities (P) Ltd.	30.00	30.00
- Amrit Papers Pvt. Ltd.	75.00	75.00
Total	1525.04	842.82

* Under Disbursement Stage.

** New TL availed post 30.06.2025

Note:

Non-Fund based Facilities (LC/BG) of Shivganga Drillers Limited are outstanding as on 30th June 2025 at INR 58.54 Mn & on 31st October 2025 at INR 74.13 Mn against sanctioned limits of INR 140 Mn.

Credit Ratings

Our Company has been assigned a credit rating by Infomerics Valuation and Rating Limited, vide report dated July 31, 2025. We have received an **BBB+ rating** for our long-term credit facilities and an **A2 rating** for our short-term credit facilities.

Principal terms of the borrowings availed by the Company are disclosed below:

1. *Interest:* The interest rate applicable to the borrowing facilities is typically tied to the respective lender's lending rate prevailing at the time and may vary for each facility. The interest rate on the secured borrowings ranges from 8.50% p.a. to 10.40% p.a. payable at such intervals as may be stipulated by the lender while that on unsecured borrowings ranges from 12% p.a. to 15.50% p.a.
2. *Tenor:* The tenor of the term loan facilities typically ranges from 12 months to 84 months. Company has also availed certain working capital facilities that may be repayable on demand. These working capital facilities are generally repayable on demand and may be rolled over within the period specified in the respective facility documents.
3. *Security:* Company's borrowings are typically secured by a first pari-passu charge by way of hypothecation on present and future current assets & first exclusive charge of respective lender over respective fixed assets financed by them, besides collateral securities. The nature of the security described above is indicative and there may be additional requirements for creation of security under various borrowing arrangements entered into by the Company. Directors have also provided their personal guarantees in some of the loans.
4. *Personal Guarantees:* Certain borrowings of our Company are secured by personal guarantees provided by our promoters and directors. These include guarantees by Mr. Bhanwar Lal Rathi, Mrs. Gunjan Daga, Mrs. Kamal Rathi, Mr. Manoj Bahety, Mr. Shreyas Bahety, Mrs. Priyanka Rathi, Mr. Mukul Bahety, Mr. Anuj Rathi, Mrs. Sunita Bahety, and Mrs. Sushma Sethi in respect of loans availed from banks. In the event of default by our Company on any of these borrowings, the lenders may invoke such personal guarantees to recover the outstanding amounts.
5. *Pre-payment and premature redemption:* Company's borrowing facilities generally include provisions for pre-payment, which allow the outstanding loan amount to be repaid in advance, either by providing prior written notice to the relevant lender or with the lender's prior approval. Such pre-payments may be subject to penalties as determined by the lender at the time of pre-payment, or as specified in the respective facility agreements. For those facilities that stipulate a pre-payment penalty, the applicable penalty typically ranges from **NIL to 5%** of the amount proposed to be prepaid.
6. *Events of Default:* The financing arrangements entered into by the Company contain standard events of default including, among others:
 - a. Breach of financial covenants
 - b. Noncompliance of sanction terms pertaining to Stock Audit, Book Debt Statement and Stock Statement.
 - c. Non-compliance of sanction terms pertaining to security creation.
 - d. Irregular due to drawings beyond DP / Limit.
 - e. Failure to pay principal or interest on any Bank obligation when due.
 - f. Providing false or incorrect information in the loan application or proposal.
 - g. The Borrower becomes insolvent, dies, fails in business, or faces proceedings under IBC (Insolvency and Bankruptcy Code).
 - h. The value of the primary/collateral securities deteriorates to a point where the Bank deems it unsatisfactory.
 - i. Creating a charge, mortgage, or lien on the secured property without the Bank's prior written consent.
 - j. Using the loan for a purpose other than the one sanctioned by the Bank.
 - k. The Borrower stops or threatens to stop carrying on its core business.
 - l. Any attachment, distress, execution, or legal process is enforced against the Borrower's assets or bank accounts.
 - m. An accountant certifies that the Borrower's liabilities exceed their assets or that the business is operating at a loss.
 - n. Any application is filed by or against the Borrower to initiate an insolvency or bankruptcy process.
 - o. Breach of other obligations, if not cured within specified period.
 - p. Payment Default not cured within specified period.

- q. Failure to obtain necessary approvals, if not cured within specified period.
 - r. Breach of Financial Covenants, if not cured within specified period.
 - s. Failure by the sponsors/shareholders/promoters to make any contribution by way of subscription to equity or otherwise as scheduled or committed, if not cured within specified period.
 - t. Involuntary winding up if not stayed in 90 days, Misrepresentation or Insolvency
 - u. Any security ceasing to be effective, if not cured within specified period.
7. *Consequences of occurrence of events of defaults:* In terms of borrowing arrangements of the company, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:
- a. Appoint from time to time, directors ("Nominee Directors") on the Board of Directors of the Borrower to look after the Bank's interests
 - b. The Bank shall be entitled to levy penal charges for such default
 - c. All the Borrower's obligations to the Bank shall immediately become due and payable irrespective of any agreed maturity
 - d. The Bank shall be entitled to enforce its security
 - e. Restrict the Borrower from declaring or paying any dividend or other distribution in respect of the shares in case of payment default
 - f. Accelerate the maturities of the Facility
 - g. Enforce the Security in case of payment default
 - h. Exercise any other right that the Lenders may have under the Financing Documents and security documents or under applicable law, including initiation of insolvency proceedings under Insolvency and Bankruptcy Code, 2016 ("IBC") or Companies Act, 2013
8. *Penalty:* The financing agreements include penal provisions that apply if the Company fails to meet its obligations. Specifically, a penalty, generally calculated from **1% to 3% p.m.** over the prevailing interest rates, will be applied to the amounts due and payable for instances of delayed payment, late submission of required documents, non-creation of the stipulated security, and general default in repayment obligations.
9. *Restrictive Covenants:* Certain borrowing arrangements entered into by the Company contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below:
- a. Merge, amalgamate, or restructure the company.
 - b. Change the company's ownership or control.
 - c. Make any major changes to the management.
 - d. Amend the company's foundational documents (Memorandum and Articles).
 - e. Take on any new long-term debt or loans.
 - f. Guarantee or back the debt of any other company or person.
 - g. Additionally, the borrower absolutely cannot do the following:
 - h. Declare a dividend if any payment (principal or interest) to the bank is late.
 - i. Appoint a wilful defaulter to the Board of Directors, and must remove any such person if they are already on the board.
 - j. File for voluntary winding up, bankruptcy, or insolvency (like under the IBC).
 - k. Create any Security Interest over the assets / properties charged to the bank
 - l. Sell, assign, mortgage or otherwise dispose off any of the fixed assets during financial year, charged to the bank without consent of the bank.
 - m. Undertake guarantee obligations on behalf of any other person/entity except in the ordinary course of business.

- n. Change ownership and management control of borrower
- o. Enter into any amalgamation, demerger, merger or reconstruction

The details provided above, in relation to the principal terms of our borrowings are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by the company. The details on interest rates, tenors, pre-payment penalties, penalties set out above are in relation to the borrowings availed by the Company are as of June 30, 2025.

MANAGEMENT'S DISCUSSIONS AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to assist you in understanding our financial position at June 30, 2025 and our results of operations for the years ended March 31, 2025, 2024 and 2023. You should read the following discussion of our financial condition and results of operations together with our audited financial statements as of and for the years ended March 31, 2025, 2024 and 2023, including the notes thereto and reports thereon, and the financial statement as of and for the three months period ended June 30, 2025, included elsewhere in this Draft Red Herring Prospectus.

This discussion contains forward-looking statements and reflects the current views of our Company with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "Forward Looking Statements", "Our Business" and elsewhere in this Draft Red Herring Prospectus. Additionally, you should also read the section titled "Risk Factors" on page 36, which discusses a number of factors and contingencies that could impact our financial condition and results of operations.

The following discussion relates to our Company, unless otherwise stated, is based on Restated Financial Information which is included in this Draft Red Herring Prospectus under the section "Restated Financial Information" on page 279. Please also refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements have been prepared in accordance with Ind-AS and other applicable provisions of the Companies Act.

Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information to a prospective investor in countries other than India depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our Fiscal ends on March 31 of each year, therefore, all references to a particular Fiscal are to the twelve-month period ended March 31 of that year.

Industry and market data used in this section are derived from the CareEdge Report, which was exclusively prepared for the purpose of the Issue to enable the investors to understand the industry in which we operate in connection with this Issue. Our Company commissioned and paid for the CareEdge Report pursuant to the engagement letter dated September 02, 2025. CARE Analytics & Advisory Private Limited is not related in any manner to our Company, its Group Companies, Directors, Key Managerial Personnel, members of Senior Management or the Promoters. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar/Fiscal, as applicable. For more details, see "Industry and Market Data" on page 19. For risks in relation to CareEdge Report, see "Risk Factors - Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CARE Advisory Research and Training Limited exclusively commissioned and paid for by us for such purpose" on page 50.

Overview

Our Company is an integrated oilfield services provider offering onshore drilling, offshore operations and management ("O&M"), equipment rental, and integrated project management solutions to upstream operators in India. We operate as a full-spectrum drilling services platform with capabilities across well planning, drilling execution, rig management, performance-based contracts, and specialized air-hammer drilling in hard-rock formations. Our business model is centered on delivering technically advanced, cost-efficient, and outcome-driven solutions that enhance operational efficiency for exploration and production (E&P) companies.

The drilling industry in India forms a critical backbone of the country's exploration and production ("E&P") activities. It spans across oil and gas, coal, minerals, and groundwater, though the largest contribution comes from the hydrocarbon sector. Drilling services involve exploration, appraisal, development, and production drilling operations, it primarily includes onshore and offshore drilling services. (Source: CareEdge Report)

We offer a full stack of services, comprising turnkey, performance-based drilling solutions, wherein drilling is executed on performance-based parameters such as per-meter progress, enabling clients to achieve lower costs and higher operational efficiency—as well as hire and rental-based delivery models for a wide range of essential equipment and services. Performance-Based Drilling is an emerging operating model whose core principle is to directly link drilling

contractor compensation to pre-agreed key performance indicators, rather than simply paying by time used or footage drilled. This model transforms the contractor from a mere service provider to a solution partner, offering numerous fundamental advantages. (Source: CareEdge Report)

Our service portfolio includes (i) Onshore Drilling Services, covering Drilling and Integrated Project Management Services, wherein we manage the end-to-end drilling lifecycle, including well planning, rig deployment, contractor coordination, site execution, and performance oversight, to ensure efficient and compliant project delivery, (ii) Offshore O&M Services, and (iii) Equipment Rental Services for Oil & Gas exploration with separate set of equipment.

For more details on our business, see “Our Business” on page 216.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Size and composition of our rig fleet

The number of rigs in our fleet is an important factor that directly affects our results of operations. As the number of rigs that we operate has increased, our revenues and rig-operating expenses have increased accordingly. Our fleet as on the date of this Draft Red Herring Prospectus consists of 5 Drilling Rigs. The composition of our fleet also affects our results of operations, as market demand may vary for rigs of different types, ages and specifications. In our experience, demand for modern and higher specification rigs will, in the absence of other relevant factors, generally be greater than for older and lower specification rigs.

Global economic conditions affecting demand for Oil and Natural Gas

Our operations are substantially affected and will continue to be affected, by global macroeconomic conditions as well as emerging industry trends. Demand for our services are directly linked to developments in the oil and gas sector, including increases in the demand and increased investments in integrated Oil & Gas projects in India. While the level of activity of Oil & Gas companies tends to be the result of long-term capital planning, which is often implemented over several years, exploration, development, and drilling activity budgets are, however, strongly driven by current and anticipated oil and gas prices, which in turn drives the demand for our services.

As opposed to capital expenditure in exploration, development, and drilling activities, operating expenditures are usually more resilient to demand for Oil & Gas and price fluctuations. Operating expenditure includes spending related to supply, logistics, well intervention, maintenance and repair work on installations during the production and development phase of the field lifecycle, each of which are important in maintaining production and therefore tend to be relatively stable.

Keeping pace with the ever-increasing technical requirements of the operators

We operate in an industry which are characterized by rapid technological changes and any delay by us in adapting to and developing capabilities to cater to changing demands in the Oil & Gas industry may affect our business operations. Our success depends substantially on our ability to quickly adapt to new technologies and develop and offer new services which anticipates changing market needs. As a result of downturn on demand for Oil & Gas, the sector is now focusing on operational efficiency and cultivating new value enhancing production methods. Older equipment on which maintenance costs are high and operational output is potentially lowered are being retired and the service providers are focusing on maintaining a more up to date and technologically advanced fleet of rigs to market for upcoming exploration projects.

Further, improving operational safety goes hand-in-hand with advancing drilling and workover apparatus. Modernisation of equipment and incorporation of automatic functions and advanced control systems, has reduced physical handling of the equipment thereby lowering potential safety risks such as operator fatigue and exposure to hazardous material. Adapting to the technological advancements is key to bagging newer contracts and attaining higher operational efficiency which would directly have an impact on our profitability.

Ability to attract, recruit and retain skilled personnel

A significant number of our employees are skilled engineers and we face strong competition to attract, recruit and retain these and other skilled and professionally qualified staff. The loss of any of the members of our senior management or

other key personnel or an inability to manage the attrition levels in different employee categories may materially and adversely impact our business and results of operations.

Unexpected loss, shutdown or slowdown of operations at any of our manufacturing facilities

Our drilling sites are the backbone of our operations, playing a vital role for our continued growth and success. These sites are crucial to our business, generating a significant portion of our revenue. However, any unexpected disruptions, such as equipment failures, natural disasters, or other unforeseen events, can have a ripple effect on our entire operation.

A shutdown or slowdown at our sites can lead to delayed order fulfilment, causing frustration and disappointment among our valued customers. This, in turn, can damage our reputation and potentially lead to lost business opportunities.

To mitigate these risks, we prioritize proactive maintenance, regular facility assessments, and contingency planning. By identifying potential vulnerabilities and developing strategies to address them, we can minimize the impact of disruptions and ensure business continuity. Our goal is to maintain a seamless operation, delivering high-precision drilling to our customers while protecting our reputation and revenue streams.

Our inability to successfully implement our Expansion Project

Our inability to successfully implement the Expansion Project may have several consequences for our Company. Firstly, it could hinder our growth and limit our ability to reach new markets or serve a larger customer base. This could result in missed opportunities for revenue generation and potential loss of market share to competitors who are able to expand successfully. Additionally, the failure to implement the Expansion Project may impact our reputation and credibility in the industry. Stakeholders, including investors, partners, and customers, may question our ability to execute strategic initiatives effectively, which could lead to a loss of trust and potential negative impact on future business relationships. Furthermore, the inability to successfully implement the Expansion Project may have financial implications. If significant resources have already been invested in the project, the failure to achieve the desired outcomes could result in financial losses and a strain on our budget. This could potentially limit our ability to invest in other important initiatives or hinder our overall financial performance. It is important to address the challenges and obstacles that are preventing the successful implementation of the Expansion Project. By identifying and addressing these issues, we can mitigate the potential negative impacts and work towards finding alternative solutions or strategies to achieve our expansion goals.

SIGNIFICANT ACCOUNTING POLICIES

The Restated Financial Information of the Company comprising the Restated Statement of Assets and Liabilities for the period ending June 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Financial Information”)

The Restated Financial Information has been compiled by the management of the Company from: -

The audited Ind AS Financial Statements of the Company as at for the period ended June 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the “Ind AS Financial Statements”), which have been approved by the Board of Directors of our Company.

For the purpose of our examination, we have relied on Auditors report issued by us dated November 12, 2025 respectively on the Financial Statements of the Company as at for the period ended June 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

The Restated Financial Information:

- a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2025.
- b) Do not require any adjustment for modification as there is no modification in the underlying Audit reports.

- c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable

The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited Ind AS financial statements/ audited Indian GAAP financial statements. The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information. There have been no reservations or qualifications or adverse remarks of the Statutory Auditors in the last three fiscal years and for the three-month period ended June 30, 2025. This Restated Financial Information has been prepared for the Company as a going concern basis.

Note 1 - Material Accounting Policies

A. Corporate Information

Shivganga Drillers Pvt. Ltd., is an ISO 9001, 14001 & 18001 certified company, incorporated / registered on 08th August 2005, with the Registrar of Companies Madhya Pradesh as a Private Limited Company.

Company Currently providing Drilling solutions in PAN India to the Government / Non-Government Oil and Gas Industries."

B. Basis of preparation and Statement of compliance

i. Basis of Preparation

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These are presented in INR and all values are rounded to nearest Indian Rupees in Lacs (00,000) except when otherwise indicated.

The financial statements have been prepared under the historical cost convention on an accrual basis.

ii. Use of Estimates

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance sheet and statement of profit and loss. The actual amounts realized may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively

iii. Basis of Classification of Current and Non-current

Current - noncurrent classification:

The Company presents assets and liabilities in the Balance sheet based on current/ non-current classification.

A. An asset is classified as current when it satisfies any of the following criteria:

- i) It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is expected to be realized within twelve months after the reporting date; or
- iv) It is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets.

B. All assets other than current assets are classified as non-current.

C. A liability is classified as current when it satisfies any of the following criteria:

- i) It is expected to be settled in the company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is due to be settled within twelve months after the reporting date; or
- iv) "The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current Liabilities include the current portion of non-current financial Liabilities.

D. All assets other than current Liabilities is classified as non-current.

iv. Property Plant and Equipment

Property, plant and equipment that are in the course of construction or installation for production, supply or administrative use are carried at cost, less any recognised impairment. Cost includes the purchase price or construction cost (net of eligible tax credits), and directly attributable expenditure necessary to bring the asset to the location and condition required for it to be capable of operating in the manner intended by management. Cost also includes related professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy on borrowing costs.

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized.

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

"Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

- a) "its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. "
- b) any directly attributable cost of bringing the asset to its location and condition necessary for it to be capable of operating in the manner intended by management.
- c) the estimated costs of dismantling and removing the item and restoring the site on which it is located.
- d) Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Capital Work in-Progress is carried at cost, comprising direct cost, related incidental expenses and interest on borrowings to the extent attributed to them.

"Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss. All other repairs and maintenance are charged to profit or loss during the

reporting period in which they are incurred. "

Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Deemed cost

The Company has elected to continue with the carrying value for all of its property, plant and equipment, intangible assets and investment property as recognized in the financial statements as the deemed cost at the date of transition to Ind AS, measured as per the previous GAAP:

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over the estimated useful lives prescribed under Schedule II of the Act, using the straight-line method and is generally recognized in the statement of profit and loss.

the management estimates the useful life for Property, plant and equipment on internal assessment by an independent technical evaluation carried out by external valuers as follows: -

Tangible Assets	Life Defined	Useful life as per Schedule II
Building	60	60
Plant & Machineries	8	8
Plant & Machineries (Rig)	30	30
Office Equipment's	5	5
Furniture & Fixtures	10	10
Computer	3	3
Vehicles	8	8

v. Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

vi. Lease Liabilities and Right of use Assets

The Company assesses whether a contract contains a lease, at inception of the contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves use of an identified asset;
- (ii) the Company obtains substantially all of the economic benefits from the use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

The Company as a 'lessee':

At the commencement date of a lease, the Company recognises a Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements where it is the lessee, except for leases with a lease term of 12 months or less (short-term leases) and leases of low-value assets. For such short-term and low-value leases, the Company recognises the lease payments as an expense on a straight-line basis over the lease term, or on another systematic basis if that is more representative of the pattern of benefit.

Certain lease contracts contain options to extend or terminate the lease. These options are included in determining the lease term, and consequently in the measurement of the ROU assets and lease liabilities, only when it is reasonably certain that the Company will exercise the option to extend the lease, or will not exercise the option to terminate the lease.

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease, if it not readily determinable, using the incremental borrowing rate. For leases with similar characteristics, the Company, on a lease-by-lease basis, applies either the incremental borrowing rate specific to the lease.

Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment regarding extension or termination option.

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

vii. Foreign Currency Transaction

Initial recognition

Foreign currency transactions are recorded in Indian Rupees by applying to the foreign currency amount, the exchange rate between the Indian Rupee and the foreign currency prevailing at the date of the Transaction.

Conversion

Foreign currency monetary items are reported using the closing rate.

Current liabilities related to foreign currency transaction are being converted at the year end at the closing rates for revenue transactions & exchanges gains / losses in fluctuations of exchange rate are being dealt in the profit & loss account.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items at rates different from those at which they were reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

viii. Inventory Valuation:

Stores, Spares and other items required for operation are treated as consumed as and when sent for drilling operations. Stocks in hand are valued at cost or net realizable value, whichever is lower. Cost in respect of Stores & Spares is determined on FIFO basis.

ix. Provisions and Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognized nor disclosed in the financial statements. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

x. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Guarantees given under the Joint Venture agreement by the company without charging any fee is recognized at a value which represents a fee which would have been charged by a bank for issuing a similar guarantee to the joint venture.

xi. De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

xii. Taxation

The tax expense comprises of current and deferred income tax.

Current Income Tax - The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the Statement of Financial Position date.

Deferred income tax - Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Statement of Financial Position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred Tax Assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carry forward losses, which are recognised to the extent that there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net or simultaneous basis.

The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in net profit in the Statement of Comprehensive Income in the year of change.

Current and deferred tax expense for the year is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

xiii. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

"Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments,

with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements. "

xiv. Financial assets

Classification

The Company shall classify financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

At initial recognition, the company measures a financial asset at its fair value. If financial asset not measured at fair value, the transaction costs that are directly attributable to the acquisition of the financial asset will be added to cost of financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognized (i.e. removed from the Company's balance sheet) when:

"The rights to receive cash flows from the asset have expired, or The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained."

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance. b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

xv. Financial Liabilities

The Company's financial liabilities comprise borrowings, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Changes to the carrying amount of a financial liability as a result of renegotiation or modification of terms that do not result in derecognition of the financial liability, is recognised in the Statement of Profit and Loss.

xvi. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

xvii. Measurement of Fair Values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

"When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows. "

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

xviii. Impairment of Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation,

based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

xix. Impairment of Right of use Assets

The Company assesses, at each reporting date, whether there is an indication that a Right-of-Use (ROU) asset may be impaired. Where such indicators exist, the Company determines the recoverable amount of the ROU asset, or of the Cash Generating Unit (CGU) to which it belongs, being the higher of fair value less costs of disposal and value-in-use.

If the recoverable amount is lower than the carrying amount, the carrying amount is reduced to the recoverable amount and the resulting impairment loss is recognised in the Statement of Profit and Loss.

At each reporting date, the Company also assesses whether previously recognised impairment losses may have decreased or no longer exist. An impairment loss is reversed to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment been recognised in earlier periods. Reversal of impairment is recognised in the Statement of Profit and Loss.

xx. Exemptions and exceptions availed

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

Classification and measurement of financial assets

The Company has classified and measured the financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

xxi. Revenue Recognition

Sale of Goods / services

The Company derives revenues primarily from business of drilling services. Revenues from contracts with customers are recognized when the performance obligations towards customer have been met. Performance obligations are deemed to have been met when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services and excludes the amount collected on behalf of third party.

Revenue is recognized net of goods and service tax (GST), and variable considerations like discount, volume rebates, returns, pricing incentives to customers and penalties as reduction of revenue on systematic and rational basis over the period of contract as applicable.

xxii. Other Income Recognition

Interest Income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income

Revenue is recognized when the shareholder's right to receive the payment is established by the Balance sheet date.

xxiii. Employee benefits

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

(ii) Defined contribution plans

The Company's provident fund scheme is a defined contribution plan. The Company's contribution paid/payable under the schemes is recognized as expense in the Profit and Loss account during the period in which the employee renders the related service. The Company makes specified monthly contributions towards employee provident fund. The contribution towards Provident Fund is deposited with the Regional Provident Fund Commissioner.

(iii) Defined benefit plans

Defined employee benefit plans comprising of contributory provident fund, gratuity is recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Remeasurement of defined retirement benefit plans comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) are recognised in other comprehensive income in the period in which they occur and are not subsequently reclassified to profit or loss.

xxiv. Rig Days Costs

Rig movement costs are booked to the next location drilled/ planned for drilling. Abnormal Rig days' costs are considered as un-allocable and charged to the Statement of Profit and Loss.

xxv. "Event Occurring after the Balance Sheet Date: "

Events occurring after the Balance Sheet Date and till the date on which the Financial Statement are approved, which are material in the nature and indicate the need for adjustments are considered in the financial statement.

xxvi. "Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

xxvii. Onerous contracts:

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract."

xxviii. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

xxix. Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of future or past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

xxx. "Standards Issued but not yet effective:"

"Key sources of estimation uncertainty and critical accounting judgements:

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it became effective.

i) Recent Pronouncements: - Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not applicable to the Group.

In the course of applying the policies outlined in all notes under point i, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period."

RESULTS OF OPERATIONS

The following table sets forth selected information from our results of operations as a percentage of total income for the period ended June 30, 2025 and Fiscals 2025, Fiscals 2024 and 2023

(₹ in million)

Particulars	Period ended June 30, 2025	% of Total Income	Year ended March 31, 2025	% of Total Income	Year ended March 31, 2024	% of Total Income	Year ended March 31, 2023	% of Total Income
INCOME:								
Revenue from Operations	977.26	99.86%	3,544.48	98.49%	1,929.73	97.76%	600.13	92.70%
xxxi. Other Income	1.40	0.14%	54.50	1.51%	44.13	2.24%	47.29	7.30%
Total Income (A)	978.66	100.00%	3,598.98	100.00%	1,973.86	100.00%	647.41	100.00%
EXPENSES:								
Operating Expenses	569.61	58.20%	1,952.95	54.26%	1,095.75	55.51%	347.47	53.67%
Employee benefit expenses	53.16	5.43%	367.68	10.22%	289.80	14.68%	108.71	16.79%
Finance costs	9.05	0.92%	216.63	6.02%	101.87	5.16%	35.46	5.48%
Depreciation and amortization	29.18	2.98%	115.57	3.21%	84.07	4.26%	69.10	10.67%
Other expenses	39.84	4.07%	99.59	2.77%	33.25	1.68%	30.81	4.76%
Total Expenses (B)	700.84	71.61%	2,752.42	76.48%	1,604.75	81.30%	591.56	91.37%
Net Profit / (Loss) before tax	277.82	28.39%	846.56	23.52%	369.11	18.70%	55.85	8.63%
Less: Tax expense								
(i) Current tax	51.40	5.25%	214.30	5.95%	91.30	4.63%	14.86	2.29%
(ii) Adjustment for earlier years	-	0.00%	3.83	0.11%	0.24	0.01%	0.04	0.01%
(iii) Deferred tax	18.63	1.90%	5.00	0.14%	2.92	0.15%	1.79	0.28%
Total Tax Expense	70.03	7.16%	223.12	6.20%	94.46	4.79%	16.69	2.58%
Net Profit / (Loss) after tax	207.79	21.23%	623.43	17.32%	274.64	13.91%	39.16	6.05%

FOR THE PERIOD ENDED

Total Revenue

Revenue from operations

Our revenue from operations for the period ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 was ₹977.26 million, ₹3,544.48 million, ₹1,929.73 million and ₹600.13 which was 99.86%, 98.49%, 97.76% and 92.70% of our total income.

Other income

Our other income for the period ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 1.40 million, ₹ 54.50 million, ₹ 44.13 million and ₹ 47.29 million which was 0.14%, 1.51%, 2.24% and 7.30% of our total income for the same period. The components of our other income were Interest income, foreign exchange gain and profit on sale of fixed assets.

Total Expenses

Operating Expenses

Our Operating Expenses for the period ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 569.61 million, ₹ 1,952.95 million, ₹ 1,095.75 million and ₹ 347.47 which was 58.20%, 54.26%, 55.51% and 53.67% respectively of our total income for the same period.

Employee benefit expenses

Our employee benefit expenses for the period ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 53.16 million, ₹ 367.68 million, ₹ 289.80 million and ₹ 108.71 which was 5.43%, 10.22%, 14.68% and 16.79% respectively of our total income for the same period.

Finance Cost

Our Finance cost expenses for the period ended June 30, 2025, March 31, 2025 and March 31, 2024 and March 31, 2023 were ₹ 9.05 million, ₹ 216.63 million, ₹ 101.87 million and ₹ 35.46 which was 0.92%, 6.02%, 5.16% and 5.48% respectively of our total income for the same period.

Depreciation and amortization

Our depreciation and amortization for the period ended June 30, 2025, March 31, 2025 and March 31, 2024 and March 31, 2023 was ₹ 29.18 million, ₹ 115.57 million, ₹ 84.07 million and ₹ 69.10 million which was 2.98%, 3.21%, 4.26% and 10.67% of our total income for the same period.

Other expenses

Our other expenses for the period ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 39.84 million, ₹ 99.59 million, ₹ 33.25 million and ₹ 30.81 million which was 4.07%, 2.77%, 1.68% and 4.67% of our total income for the same period. Our other expenses primarily consist of rent, legal and professional expenses and insurance etc.

Tax expenses

Our current tax expenses for the period ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 70.03 million, ₹ 223.12 million ₹ 94.46 million and ₹ 16.69 million respectively which was 7.16%, 6.20%, 4.79% and 2.58% of our total income for the same period.

Profit for the year

Our profit for the ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 207.79 million, ₹ 623.43 million, ₹ 274.64 million and ₹ 39.16 million which is 21.23%, 17.32%, 13.91% and 6.05% of our total income for the same period.

FISCAL 2025 COMPARED TO FISCAL 2024

Total revenue

Revenue from operations

Revenue from operations grew by 83.68% to ₹3,544.48 million in Fiscal 2025, up from ₹1,929.73 million in Fiscal 2024, primarily driven by higher contract income from our long-term customer and the addition of a new customer contract.

Other income

Other income increased by 23.51% to ₹ 54.50 million in Fiscal 2025 from ₹ 44.13 million in Fiscal 2024. This increase was due to increase in interest income and foreign exchange gain.

Total Expenses

Operating Expenses

Our Operating Expenses increased by 78.23% to ₹ 1,952.95 million in Fiscal 2025 from ₹ 1,095.75 million in Fiscal 2024. Such increase was predominantly due to increase in purchases and job work charges.

Employee benefit expenses

Employee benefits expenses increased by 26.87% to ₹ 367.68 million in Fiscal 2025 from ₹ 289.80 million in Fiscal 2024. This was predominantly due to an increase in salary and wages.

Finance costs

Finance costs increased by 112.65% to ₹ 216.63 million in Fiscal 2025 from ₹ 101.87 million in Fiscal 2024. This was predominantly due to increase in interest on our borrowings from banks and other interest cost.

Depreciation and amortization expense

Depreciation and amortization expense was increased by 37.46% to ₹115.57 million in Fiscal 2025 from ₹ 84.07 million in Fiscal 2024. This was predominantly due to the resultant depreciation of property, plant and equipment.

Other Expenses

Other expenses increased by 199.51% to ₹ 99.59 million in Fiscal 2025 from ₹ 33.25 million in Fiscal 2024. Our other expenses primarily are legal & professional fees, Insurance and Rent etc. Such increase was in-line with an increase in the revenue, as described above, which required an increase in other expenses.

Tax expenses

Our current tax expenses increased to 223.12 million in 2025 from ₹ 94.46 million in 2024. This was predominantly due to an increase in profit for the year. Deferred tax increased to ₹ 5.00 million in Fiscal 2025 as compared to ₹ 2.92 million in Fiscal 2024.

Profit for the year

Due to the reasons stated above, our profit for the year increased to ₹ 623.43 million in Fiscal 2025 from ₹ 282.02 million in Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total revenue

Revenue from operations

Our revenue from operations increased by 221.55% to ₹ 1,929.73 million in Fiscal 2024 from ₹ 600.13 million in Fiscal 2023, primarily driven by higher contract income from our long-term customer and the addition of a new customer contract.

Other income

Other income decreased by 6.67% to ₹ 44.13 million in Fiscal 2024 from ₹ 47.29 million in Fiscal 2023. This decrease was due to decrease in compensation received on settlement of contract.

Total Expenses

Operating Expenses

Our Operating Expenses increased by 215.35% to ₹ 1,095.75 million in Fiscal 2025 from ₹ 347.47 million in Fiscal 2024. Such increase was predominantly due to increase in purchases and job work charges.

Employee benefit expenses

Employee benefits expenses increased by 166.58% to ₹ 289.80 million in Fiscal 2024 from ₹ 108.71 million in Fiscal 2023. This was predominantly due to an increase in salary and wages.

Finance costs

Finance costs increased by 187.27% to ₹ 101.87 million in Fiscal 2024 from ₹ 35.46 million in Fiscal 2023. This was predominantly due to increase in interest on our borrowings from banks and other interest cost.

Depreciation and amortization expense

Depreciation and amortization expense was increased by 21.66% to ₹ 84.07 million in Fiscal 2024 from ₹ 69.10 million in Fiscal 2023. This was predominantly due to the resultant depreciation of property, plant and equipment.

Other Expenses

Other expenses increased by 7.91% to ₹ 33.25 million in Fiscal 2024 from ₹ 30.81 million in Fiscal 2023. Our other expenses primarily are legal & professional fees, Insurance and Rent etc. Such increase was in-line with an increase in the revenue, as described above, which required an increase in other expenses.

Tax expenses

Our current tax expenses increased to ₹94.46 million in 2024 from ₹ 16.69 million in 2023. This was predominantly due to an increase in profit for the year. Deferred tax increased to ₹ 2.92 million in Fiscal 2024 as compared to ₹ 1.79 million in Fiscal 2023.

Profit for the year

Due to the reasons stated above, our profit for the year increased to ₹ 274.64 million in Fiscal 2024 from ₹ 39.16 million in Fiscal 2023.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(₹ in million)

Particulars	Period ended	Fiscal		
	June 30, 2025	2025	2024	2023
Net cash flows (used in) from operating activities	43.93	629.86	63.59	69.35
Net cash flows (used in) from investing activities	(23.74)	(425.15)	(557.27)	(141.04)
Net cash flows (used in) from financing activities	(59.71)	(232.18)	565.85	(46.05)

Operating activities

Net cash from operating activities in period ended June 30, 2025 was ₹ 43.90 million as compared to the profit before tax of ₹ 277.82 million for the same period. This difference is primarily on account of trade receivables, changes in trade payables, other current assets and inventory

In Fiscal 2025, net cash generated from operating activities was ₹ 629.87 million. This comprised of the profit before tax of ₹ 846.56 million, which was primarily adjusted for depreciation and amortization expenses of ₹ 115.57 million., which was primarily adjusted for working capital changes. We also paid an income tax of ₹ 218.13 million.

In Fiscal 2024, net cash generated from operating activities was ₹ 63.59 million. This comprised of the profit before tax of ₹ 369.11 million, which was primarily adjusted for depreciation and amortization expenses of ₹ 84.07 million, which was primarily adjusted for working capital changes. We also paid an income tax of ₹ 91.54 million.

In Fiscal 2023, net cash generated from operating activities was ₹ 69.35 million. This comprised of the profit before tax of ₹ 55.85 million, which was primarily adjusted for depreciation and amortization expenses of ₹ 69.10 million., which was primarily adjusted for working capital changes. We also paid an income tax of ₹ 14.90 million.

Investing activities

In the three months period ended June 30, 2025, the net cash invested in Investing Activities was negative ₹ 23.74 million. This was majorly on account of purchase of Property, plant and equipment

In Fiscal 2025, net cash used in investing activities was negative ₹ 425.15 million, which primarily due to capital expenditure on fixed assets including capital advances of ₹ 575.22 million

In Fiscal 2024, net cash used in investing activities was negative ₹ 557.27 million, which was primarily due to capital expenditure on fixed assets including capital advances of ₹ 595.29 million

In Fiscal 2023, net cash used in investing activities was negative ₹ 141.04 million, which primarily due to increase in non-current investment of ₹ 135.00 million and to capital expenditure on fixed assets including capital advances of ₹ 28.28 million.

Financing activities

Net cash from financing activities in the period ended June 30, 2025 was negative of ₹ 59.68 million. This was majorly on account of repayments of short-term loans.

In Fiscal 2025, net cash used in financing activities was negative ₹ 232.19 million, which predominantly comprised of net proceeds from Short-term borrowings of ₹ 151.39 million and repayment of long-term borrowings of ₹ 172.63 and payment of finance cost of ₹ 210.90 million

In Fiscal 2024, net cash flow from financing activities was ₹ 565.85 million, which predominantly comprised of net proceeds from long-term borrowings of ₹ 537.74 million and from other short-term borrowings of ₹ 126.88 million

In Fiscal 2023, net cash used in financing activities was negative ₹ 46.05 million, which predominantly comprised of repayments of long-term borrowings of ₹ 7.68 million and Short-term borrowings of ₹ 5.73 million and payment of finance cost of ₹ 32.64 million.

Contingent Liabilities

As on June 30, 2025, the Company has contingent liabilities as follows:

Particulars	Amount – June 30, 2025
Bank Guarantee	58.54
Corporate Guarantee (To Aditi Enterprises Pvt Ltd.)	162.80
Corporate Guarantee (To Amrit Papers Pvt Ltd.)	610.65

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on pages no. 326 and 332 respectively of Draft Red Herring Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are 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 revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on page 36 and 332 respectively of Draft Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” beginning on page 36 of Draft Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. The extent to which significant increases in revenue or income from operations are attributable to higher contract income, acquisition of new contracts, and addition of new customers.

6. The extent to which the business is seasonal.

Our business is not seasonal in nature

7. Any significant dependence on single or few customers

The income from top ten customers comprises of 100.00% of our Revenue from Operation for the period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively. For further details, please refer chapter “*Risk Factors*” & “*Our Business*” beginning on page 36 and 216, respectively of Draft Red Herring Prospectus.

8. Competition Conditions

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 36, 124 and 216, respectively, for further details on competitive conditions that we face across our various business segments.

9. Significant Developments after June 30, 2025 that may affect our future results of operations

Except as disclosed below, there have been no events or circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months:

- i. Our Company has paid unsecured loan to one of its Group Company (Amrit Papers Private Limited) during the period from June 30, 2025 to October 31, 2025 amounting to Rs 100.55 million;
- ii. Pushpa Panwar has been appointed as Company Secretary and Compliance Officer of the Company vide board resolution dated August 02, 2025;
- iii. Giraj Daga has been appointed as Chief Financial Officer of the Company vide board resolution dated November 01, 2025;
- iv. Rajat Sharma has been appointed as Chief executive Officer of the Company vide board resolution dated November 01, 2025.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes; (iv) any other outstanding litigation; and (v) outstanding litigation where the value or expected impact in terms of value, exceeds, (a) 2% of turnover, as per the latest annual restated financial statements of the Company; or (b) 2% of net worth, as per the latest annual restated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or (c) 5% of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements as determined to be material pursuant to the Materiality Policy adopted by the Board of Directors in accordance with the SEBI ICDR Regulations in each case involving our Company, its Promoters and its Directors (“Relevant Parties”). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against the Promoters in the last five financial years including any outstanding action. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no outstanding (i) criminal proceedings and (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities involving our Company’s Key Managerial Personnel and Senior Management.

Pursuant to the Materiality Policy adopted by our Board on November 12, 2025 for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly disclosed in this Draft Red Herring Prospectus where:

- (i) if the aggregate monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds (i) 2% of turnover, as per the latest annual Restated Financial Statements of our Company; or (ii) 2% of net worth, as per the latest annual Restated Financial Statements of our Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of our Company, whichever is lower; or*
- (ii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company; or*
- (iii) any claim/dispute involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the amount equivalent to 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of our Company.*

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel and Senior Management, from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities or notices threatening criminal action to the Relevant Parties) shall, unless otherwise decided by the Board, not be considered as an outstanding litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in litigation proceedings before any judicial/arbitral forum. Additionally, FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties shall be disclosed in this Draft Red Herring Prospectus.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy adopted by our Board on November 12, 2025, creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or exceeds 10% of restated trade payables of the Company as on the date of the latest Restated Financial Statements. Accordingly, any outstanding dues exceeding 10% of restated trade payables of the Company as at June 30, 2025, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

I. LITIGATIONS INVOLVING THE COMPANY

A. LITIGATION FILED AGAINST THE COMPANY

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

Civil Miscellaneous Application No. 127/2024 of 2024 in Arbitration Suit No. 7/2025/B filed by the National Centre for Antarctic and Ocean Research Now known as National Centre for Polar and Ocean Research (Applicant No. 1) and Borehole Geophysics Research Laboratory (Applicant No. 2) (collectively “the Applicants”) against Shivganga Drillers Private Limited (“Respondent”) before the Civil Judge Senior Division (Commercial Court) at Panaji-Goa.

The Respondent had filed a claim before the Sole Arbitrator R.G. Ramani (“**the Arbitrator**”) against the Applicants. The Applicant No.2 had allotted to the Respondent the work for drilling of 1 number vertical 3 kilometer deep borehole along with all associated services as per the conditions of Letter of Award. Performance guarantee of a sum of Rs. 4,19,79,303/- was established by the Respondent in favour of the Applicant No.1. In the course of the work, the Applicants deducted a sum of Rs. 4,23,47,543/- towards liquidated damages, which the Respondent objected to. Aggrieved by the imposition of the liquidated damages, the Respondents invoked the arbitration and made five claims to the tune of Rs. 15,70,00,850/-. The Arbitrator passed an award dated July 30, 2024 (“**the Award**”) and granted claim to the tune of Rs. 4,23,47,543 and Rs.37,75,000/- as also interest on the said sums at the rate of 14% p.a. for the period between March 14, 2019 till the date of the Award as also from the date of the Award till the date of payment and costs of arbitration to the tune of Rs. 3,00,000/-. The Arbitrator disallowed other claims of the Respondents. Aggrieved by the said award, the Applicants have filed this Appeal under Section 34 of the Arbitration and Conciliation Act, 1996 before the Civil Judge Senior Division (Commercial Court) at Panaji-Goa, challenging the Award and requesting to quash and set aside the Award. The Respondent has filed its Affidavit-in-Reply to the said Application. The matter is pending.

B. LITIGATION FILED BY THE COMPANY

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

II. LITIGATIONS INVOLVING THE PROMOTERS

A. LITIGATION FILED AGAINST THE PROMOTERS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY THE PROMOTERS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

III. LITIGATIONS INVOLVING DIRECTORS

A. LITIGATION FILED AGAINST OUR DIRECTORS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY THE DIRECTORS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

IV. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL

A. LITIGATION FILED AGAINST THE KEY MANAGERIAL PERSONNEL

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

V. LITIGATIONS INVOLVING THE SENIOR MANAGEMENT

A. LITIGATION FILED AGAINST THE SENIOR MANAGEMENT

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

VI. Disciplinary action against the Promoters by SEBI or any stock exchange in the last five Financial Years

As on date of this DRHP, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges that have been initiated against the Promoters in the last five Financial Years including any outstanding action.

VII. Outstanding dues to creditors

Our Board, in its meeting held on November 12, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding 10 % of restated trade payables of the Company as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Statements, our total creditors as on June 30, 2025 were ₹ 345.62 million and accordingly, creditors to whom outstanding dues exceed 10% of restated trade payables of the Company as on the date of the latest Restated Financial Statement have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at June 30, 2025 are set out below:

(₹ in million)		
Types of creditors	Number of creditors	Amount involved
Material creditors	3	151.79
Micro, Small and Medium Enterprises	28	103.78
Other creditors	86	90.05
Total	117	345.62

*** As certified by our Statutory Auditors vide their certificate dated November 13, 2025.*

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at <https://shivganga.in/investor/others>

Material Developments

Other than as stated in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 332, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the DRHP.

GOVERNMENT AND OTHER STATUTORY APPROVALS

The Company can undertake the Issue and the Company can undertake their current business activities, including on the basis of the list of material approvals provided below, and other than as stated below, no further material approvals from any regulatory authority are required to undertake the Issue or continue such business activities. Unless otherwise stated, these material approvals are valid as of the date of this Draft Red Herring Prospectus. The Company has obtained all approvals required for its business and has made applications for the remaining approvals as disclosed in this chapter titled “Government and Other Statutory Approvals” at page 357.

I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, by a resolution passed at its meeting held on November 04, 2025 authorised the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, by a special resolution passed in the Extra-ordinary General Meeting held on November 10, 2025 authorised the Issue.
3. In-principle approval dated [●] from the BSE for listing of the Equity Shares issued by the Company pursuant to the Issue.
4. In-principle approval dated [●] from the NSE for listing of the Equity Shares issued by the Company pursuant to the Issue.
5. Our Company’s International Securities Identification Number (“ISIN”) is INE1TG801012.

II. INCORPORATION RELATED APPROVALS

A. Approvals obtained by the Company

1. Certificate of Incorporation dated August 08, 2005 issued by the Registrar of Companies, U.P & Uttaranchal, Kanpur in the name of “Shivganga Drillers Private Limited”
2. Certificate of Registration of Company Law Board dated July 03, 2009 issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh, consequent upon change of registered office of the Company from the jurisdiction of Registrar of Companies, U.P & Uttaranchal, Kanpur to Madhya Pradesh and Chhattisgarh with effect from April 27, 2009.
3. Fresh Certificate of Incorporation dated September 26, 2025 issued by the Registrar of Companies, Central Processing Centre pursuant to conversion of our Company from ‘private limited company’ to a ‘public limited company’ in the name of “Shivganga Drillers Limited”.
4. The Corporate Identity Number (“CIN”) of our Company is ‘U35115MP2005PLC022112’.

III. BUSINESS RELATED APPROVALS

A. Approvals obtained by the Company

1. Udyam Registration Certificate bearing no. MP-23-0012457 issued to the Company by the Ministry of Micro, Small and Medium Enterprises.

Legal Entity Identifier registration number 984500C9J6Y58D75EC76 from Legal Entity Identifier India Limited which is valid until February 23, 2026.

IV. QUALITY CERTIFICATIONS

A. Quality certificates obtained by the Company

1. Certificate of Approval bearing No. IRQS/230100457 dated December 23, 2019 issued by Indian Register Quality Systems – A Division of IRCLASS Systems and Solutions Private Limited, to the Company for premises situated at 264, Shreenagar Extension, Indore - 452018 for being in compliance with ISO 9001:2015 (Quality Management Systems) for providing Drilling Services for the Purpose of Exploration of Hydrocarbons. This certificate is valid till December 22, 2025.

2. Certificate of Approval bearing No. IRQS/230300458 dated December 23, 2019 issued by Indian Register Quality Systems – A Division of IRCLASS Systems and Solutions Private Limited, to the Company for premises situated at 264, Shreenagar Extension, Indore - 452018 for being in compliance with ISO 14001:2015 (Environmental Management Systems) for providing Drilling Services for the Purpose of Exploration of Hydrocarbons. This certificate is valid till December 12, 2025.
3. Certificate of Approval bearing No. IRQS/230400459 dated December 23, 2019 issued by Indian Register Quality Systems – A Division of IRCLASS Systems and Solutions Private Limited, to the Company for premises situated at 264, Shreenagar Extension, Indore - 452018 for being in compliance with ISO 45001:2018 (Occupational Health and Safety Management Systems) for providing Drilling Services for the Purpose of Exploration of Hydrocarbons. This certificate is valid till December 12, 2025.
4. Reports of Testing & Examination of Lifting Tools & Tackles bearing Report Nos. RIG#18/01 to RIG#18/12 dated June 20, 2025, and June 21, 2025, issued by D.K. Engineers (Govt. Approved Competent Person - GUJ/DISH/CPT/A/0164) to Shivganga Drillers Private Limited for premises situated at Rig#18, Well-Chandan#3 Survey No. 221, Bhumel Uttarsanda Bhumel Road, Ramapira Temple, Near Svn School, Opposite The Bullet Train Track, Vill- Bhumel, Uttarsanda-387370 for the inspection and load testing of Wire Rope Slings, Bow Shackles, and Dee Shackles as per Gujarat Factories Rules. These certificates are valid till December 19, 2025, and December 20, 2025.
5. Reports of Testing & Examination of Lifting Tools & Tackles bearing Report Nos. RIG#27/01 to RIG#27/08 dated December 10, 2024, issued by D.K. Engineers (Govt. Approved Competent Person - GUJ/DISH/CPT/A/0164) to Shivganga Drillers Private Limited for premises situated at Rig #27, Well-F3, C/o SunPetro Chemicals Pvt Ltd, Vill.: Vinaj, Vadgam Road, Tal: Khambhat, Gujarat-388620 for the inspection and load testing of Wire Rope Slings and Bow Shackles as per Gujarat Factories Rules.
6. Reports of Testing & Examination of Lifting Tools & Tackles bearing Report Nos. RIG#45/01 to RIG#45/15 dated June 30, 2025, and July 01, 2025, issued by D.K. Engineers (Govt. Approved Competent Person - GUJ/DISH/CPT/A/0164) to Shivganga Drillers Private Limited for premises situated at Rig # 45, Well - BH#T7 new Pandad, Taluka, Khambhat, Vill.Tamsa, Anand, Gujarat-388620 for the inspection and load testing of Wire Rope Slings, Bow Shackles, Dee Shackles, and Barrel Lifters as per Gujarat Factories Rules. These certificates are valid till December 29, 2025, and December 31, 2025.
7. Reports of Examination of Lifting Machines, Ropes and Lifting Tackles (Form No. 10) bearing Test Report Nos. PM/488/01 to PM/488/06, PM/489/01 to PM/489/06, and PM/490/01 to PM/490/06 dated July 05, 2025, issued by MM Machinery Pvt. Ltd. (Competent Person: Debajoty Mitra - License No. GUJ/DISH/CPT/0470, 0484/2014) to Shivganga Drillers Private Limited for premises situated at Premier Mill Stores Co. Pvt. Ltd., 16, Tirupati Estate, Nr. Gokulesh Petrol Pump, B/H Supreme Hotel, Narol, Ahmedabad-382405 for the inspection and load testing of Mechanically Ferrule Spliced Wire Rope Slings as per Gujarat Factories Rules. These certificates are valid till July 04, 2026.
8. Membership Certificate for International Association of Drilling Contractors (IDAC) issued by the South-Central Asia Chapter in favour of the Company.

V. TAX RELATED APPROVALS

A. Approvals obtained by the Company

1. The Company has been allotted Permanent Account Number (PAN) bearing no. AAJCS2458Q by the Income Tax Department under the Income Tax Act.
 2. The Company has been allotted Tax Deduction and Collection Account Number (TAN) bearing no. BPLS30116C by the Income Tax Department under the Income Tax Act.
 3. The Company has been allotted Importer-Exporter Code (IEC) bearing no 5612000600.
 4. The various registrations obtained by our Company under the provisions of the Central Goods and Services Tax Act, 2017 are as follows
- i. **Approvals obtained in respect of the Company's premises situated at Survey No. 305 1/5 P, SR No. 167, Sasunavghar, Sasu Pada, Sasu Nagar, Behind Darya Sagar Hotel, Near Namaste Hotel, Vasai East, Vasai Virar, Palghar, Maharashtra – 401208**

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration issued to the Company under the provisions of the Central Goods and Services Tax Act, 2017 for premises situated at Survey No. 305 1/5 P, SR No. 167, Sasunavghar, Sasu Pada, Sasu Nagar, Behind Darya Sagar Hotel, Near Namaste Hotel, Vasai East, Vasai Virar, Palghar, Maharashtra – 401208 <i>Particulars:</i> <i>Total Number of Additional Places of Business in the State - 0</i>	27AAJCS2458Q3ZI	Government of India	January 08, 2025	Valid until Cancelled

ii. Approvals obtained in respect of the Company's Registered Office situated at Office No.104, Corporate House, A Wing, 169, Rnt Marg, Indore Dist.-Indore

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration issued to the Company under the provisions of the Central Goods and Services Tax Act, 2017 for premises situated at 104, Corporate House, RNT Marg, 169, Indore, Madhya Pradesh, 452001. <i>Particulars</i> <i>Total Number of Additional Places of Businesses in the State:</i> 57, Khasra No. 137/4, 143, 144, 145, 137/158B, 151/1, Anvatpura, Dewas, Madhya Pradesh, 455001; and 52, Badiyakeema, Malikheda, Bicholi Mardana, Indore, Madhya Pradesh, 452016	23AAJCS2458Q1ZS	Government of India	November 14, 2025	Valid until Cancelled
2.	Certificate of Registration issued to the Company under the provisions of the Central Goods and Services Tax Act, 2017 for premises situated at 104, Corporate House, RNT Marg, 169, Indore, Madhya Pradesh, 452001.	23AAJCS2458Q2ZR	Government of India	May 01, 2025	Valid until cancelled

iii. Approvals obtained in respect of the Company's premises situated at Mouje Asarwa, TP Scheme No. 12, FP No. 120-124 PAIKI Sursagar Complex, Second Floor, AHMEDABAD, Ahmedabad, Gujarat, 380024

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration issued to the Company under the provisions of the Central Goods and Services Tax Act, 2017 for premises situated at Mouje Asarwa, TP Scheme No. 12, FP No. 120-124 PAIKI Sursagar Complex, Second Floor, AHMEDABAD, Ahmedabad, Gujarat, 380024 <i>Particulars:</i> <i>Total Number of Additional Places of Business in the State 02</i> <i>1. Shivganga Drillers Pvt. Ltd. C/o Sun Petrochemicals Pvt. Ltd. Pandad- Tamsa Road, Khambhat, Anand, Gujarat, 388625</i> <i>2. Shivganga Drillers Pvt. Ltd. C/o Sunpetro Chemicals Pvt. Ltd, Opp. Nageshwar Temple, Dholka Road, Baola, Ahmedabad, Gujarat, 3882220</i>	24AAJCS2458Q1ZQ	Government of India	November 02, 2020	Valid until Cancelled

iv. Approvals obtained in respect of the Company's premises situated at Village no. 2, Mouza Kheremia, Chirig Khat no.2, Dibrugarh, Assam, 786602

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration issued to the Company under the provisions of the Central Goods and Services Tax Act, 2017 for premises situated at Village no. 2, Mouza Kheremia, Chirig Khat no.2, Dibrugarh, Assam, 786602. <i>Particulars:</i> <i>Total Number of Additional Places of Business(s) in the State: 0</i>	18AAJCS2458Q1ZJ	Government of India	November 10, 2025	Valid until Cancelled

v. Approvals obtained in respect of the Company's premises situated at Gohel Pravinsinh Eco Tourism, Tarapur, Valli, Anand, Gujarat, 388625

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
2.	Certificate of Registration issued to the Company under the provisions of the Central Goods and Services Tax Act, 2017 for premises situated at Gohel Pravinsinh Eco Tourism, Tarapur, Valli, Anand, Gujarat, 388625	24AAJCS2458Q1ZQ	Government of India	July 03, 2025	Valid until Cancelled

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	<i>Particulars:</i> <i>Total Number of Additional Places of Business(s) in the State:</i> 1. Shivganga Drillers Private Limited. C/o Sun Petrochemicals Private Limited, Pandad – Tamsa Road, Khambhat, Anand, Gujarat, 388625; and 2. Shivganga Drillers Private Limited C/o Sunpetro Chemicals Private Limited, Opposite Nageshwar Temple, Dholka Road, Baola, Ahmedabad, Gujarat, 382220				

The various registrations obtained in respect of professional tax by our Company are as follows:

1. Our Company received the Professional Tax Registration Certificate issued under the provision of Madhya Pradesh Vritti Kar Adhiniyam, 1995 to the Company for the premises situated at 264, Shree Nagar Extension, Indore, Indore, Madhya Pradesh, bearing registration number 78919250573, issued vide letter dated June 26, 2022, which is valid until cancelled*.

* The above-mentioned approvals are in the earlier name of the Company i.e. Shivganga Drillers Private Limited.

VI. LABOUR RELATED APPROVALS

A. Approvals obtained by the Company

i. Approvals obtained in respect of the Company's Registered Office situated at Office No.104, Corporate House, A Wing, 169, Rnt Marg, Indore Dist.-Indore

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration of Establishment under the Madhya Pradesh Shops and Establishments Act, 1958.*	INDO240619SE010327	District Labour Office, Indore	June 19, 2024	-
2.	Certificate of Registration issued to the Company under Section 12 (1) of the Contract Labor (Regular and Abolition) Act, 1970. <i>Particulars:</i> 1. Name and Location of Work: Drilling work at Khambhat, according to Annexure-1, in the establishment of Sun Petrochemicals Private Limited., for Khambhat, Anand, Gujarat – 388620.	CLRA/ALCAHMEDABAD/2025/180257/L-15	ALC, Ahmedabad, Government of India	January 08, 2025	January 07, 2026

	2. Name of Principal Employer's Establishment: Sun Petrochemicals Private Limited. 3. Name of Principal Employer: Padam Singh, Principal Employer, F.P. 145, Ram Mandir Road, Vile Parle East, Mumbai, Maharashtra – 400057				

The Company obtained a letter for implementation of Employees State Insurance Act, 1948 and Registration of Employees of the Factories and Establishments, dated August 06, 2025, bearing code number 18000592070000999.*

* The above-mentioned approvals are in the earlier name of the Company i.e. Shivganga Drillers Private Limited.

VII. ENVIRONMENT RELATED APPROVALS

A. Approvals obtained by the Company

NIL

VIII. INTELLECTUAL PROPERTY RELATED APPROVALS

A. Approvals obtained by the Company

NIL

VII. PENDING APPROVALS

a. Applications made by the Company.

1. Pending approval in respect of the Company's premises situated at Survey No. 305 1/5 P, SR No. 167, Sasunavghar, Sasu Pada, Sasu Nagar, Behind Darya Sagar Hotel, Near Namaste Hotel, Vasai East, Vasai Virar, Palghar, Maharashtra – 401208.

The Company has made an application dated November 01, 2025 bearing reference number AA271125002038Q under Rule 8(5) of the Central Goods and Services Tax (CGST) Rules, 2017, for the amendment of non-core fields in Form GST REG-02.

b. Applications yet to be made by the Company.

1. Approval in respect of Company's Registered Office situated at Office No.104, Corporate House, A Wing, 169, Rnt Marg, Indore Dist.-Indore.

The Company is yet to make an application for change in name of the Company from Shivganga Drillers Private Limited to Shivganga Drillers Limited and change in the registered address of the Company for Registration under Employees' Provident Fund Organisation EPFO (Ministry of Labour), Government of India, bearing number Number/M.P/1960/ Applicability Cell 503, issued by Assistant Provident Fund Commissioner, Madhya Pradesh Indore on March 25, 2008.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on November 04, 2025 and by our Shareholders pursuant to a special resolution passed at their meeting held on November 10, 2025 in terms of Section 62(1)(c) of the Companies Act.

For details, see “*The Issue*” on page 61.

Our Board has approved this Draft Red Herring Prospectus pursuant to a resolution dated December 12, 2025.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group, Directors, and the persons in control of our Company 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.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

Except Anil Kumar, our Non-Executive Independent Director, who is also an Independent Director on the board of Master Trust Limited, an entity listed with the Stock Exchanges and a stock broking firm registered with the SEBI, none of the Directors are, in any manner, associated with the securities market. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- Our Company has not changed its name in the last one year, other than the deletion of the word “Private” from the name of our Company pursuant to our conversion from a private limited company into a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company’s net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Financial Information included in this Draft Red Herring Prospectus as at and for the three months period ended June 30, 2025 and for the last three Fiscals ended March 31, 2025, 2024 and 2023 are set forth below:

(₹ in million, unless otherwise stated)

Particulars	As of and for the three months period ended June 30, 2025	As at and for the Fiscals ended March 31,		
		2025	2024	2023
Restated net tangible assets ⁽¹⁾	1,597.62	1,389.83	762.17	487.52
Restated monetary assets ⁽²⁾	25.14	64.65	92.12	19.95
Monetary assets, as a percentage of net tangible assets, as restated	1.57%	4.65%	12.09%	4.09%
Operating profit/ (loss), as restated ⁽³⁾	285.47	1,008.69	426.84	44.03
Net worth, as restated ⁽⁴⁾	1,597.62	1,389.83	762.17	487.52

Notes:

⁽¹⁾ Net tangible assets have been calculated as Total assets less Total liabilities less other intangible assets.

⁽²⁾ Monetary assets have been calculated as Cash and cash equivalents plus Bank balance other than cash & cash equivalents.

⁽³⁾ Operating Profit has been calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items less other income.

⁽⁴⁾ Net worth has been calculated as Equity share capital plus other equity

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000 failing which the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

- (a) None of our Company, our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by SEBI.
- (b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
- (c) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.
- (d) None of our Promoters or Directors has been declared a Fugitive Economic Offender.
- (e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or any other right which would entitle any person with any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus;
- (f) Our Company along with Registrar to the Issue has entered into tripartite agreements dated December 09, 2025, each, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.
- (g) The Equity Shares of our Company are held in the dematerialised form; and
- (h) 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 Draft Red Herring Prospectus.

Further, our Company will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations. In case of any delay in unblocking the ASBA Accounts within the prescribed timeline under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF

THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, ARYAMAN FINANCIAL SERVICES LIMITED CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 12, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors and the BRLM

Our Company, our Promoters, Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website <https://shivganga.in/> or the respective websites of our Group Companies or any affiliate of our Company, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information, to the extent required in relation to the Issue, shall be made available by our Company and the BRLM 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 Bidding centres or elsewhere.

Prospective investors who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, Underwriters, BRLM and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters, and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in investment banking transactions with our Company, our Promoters, members of the Promoter Group and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

Bidders eligible under Indian law to participate in the Issue

The Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies, and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds, registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFC-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, provident funds (subject to applicable law) and pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Certain persons outside India are restricted from participating in the Issue. For details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 402.

Selling restrictions and transfer restrictions

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.**

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue 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 in 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. The Equity Shares offered in the Issue are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”).

Each purchaser of the Equity Shares in the Issue who does not receive a copy of the preliminary offering memorandum shall be deemed to represent and warrant to and agree with our Company and the Members of the Syndicate as follows:

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- It did not purchase the Equity Shares as a result of any “directed selling efforts” (as defined in Regulation S).
- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or

otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.

- It will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.
- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- It agrees to indemnify and hold the Company and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- It acknowledges that our Company and the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares.

[•] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of (a) each of our Directors, our Chief Financial Officer our Company Secretary and Compliance Officer, Statutory Auditors, legal counsel, the BRLM, CARE Analytics and Advisory Private Limited, the Registrar to the Issue, bankers to our Company and lenders to our Company (wherever applicable), in their respective capacities, have been obtained and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus; and (b) the Syndicate Members, Underwriter(s), Monitoring Agency, Sponsor Banks, Escrow Collection Bank(s), Public Issue Account Bank(s) and Refund Bank(s) to act in their respective capacities,

will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Section 26 and 32 of the Companies Act.

Expert

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

Our Company has received written consent dated November 13, 2025 from M/s Milind Nyati & Co. LLP, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated November 12, 2025 on the Restated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated November 13, 2025 included in this Draft Red Herring Prospectus (iii) certificates issued by them in connection with the Issue. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Our Company has received written consent dated December 05, 2025 from M/s. Mukaty and Associates, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft 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 an Independent Chartered Engineer in respect of the certificate and issued by them and included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" herein shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects

Our Company has not made any public issues or rights issues (as defined under SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company

Other than as disclosed in "*Capital Structure-Notes to Capital Structure*" on page 78, our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Last public/rights issue of our listed Subsidiaries/Promoters

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter and our Company does not have a listed Subsidiary.

Capital issue during the previous three years by our listed group company or associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies or associates.

Price information of past issues handled by the BRLM (during the current Fiscal and two Fiscals preceding the current Fiscal)

1. **Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Aryaman Financial Services Limited**

Main Board Issues

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
1.	Indo Farm Equipment Limited	260.15	215.00	07-01-25	258.40	1.65%	(0.18%)	(34.88%)	(6.47%)	(18.60%)	6.69%
2.	Vraj Iron and Steel Limited	171.00	207.00	03-07-24	240.00	9.42%	1.24%	26.96%	5.35%	6.01%	(2.17%)

Sources: All shares price data are taken from www.bseindia.com and www.nseindia.com

SME Platform Issues

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
1.	B.D Industries (Pune) Limited	45.36	108.00	06-08-25	108.90	2.78%	0.21%	0.09%	3.62%	NA	NA
2.	CFF Fuuld Control Limited	87.78	585.00	16-07-25	621.00	6.50%	(2.46%)	6.94%	(0.73%)	NA	NA
3.	Integrity Infrabuild Developers Limited	12.00	100.00	20-05-25	100.80	2.50%	0.44%	0.05%	0.78%	0.10%	4.97%
4.	NAPS Global India Limited	11.88	90.00	11-03-25	108.00	(35.96%)	(0.34%)	(52.59%)	11.26%	(41.11%)	8.92%
5.	CLN Energy Limited	72.30	250.00	30-01-25	256.00	16.80%	(4.64%)	54.22%	4.54%	112.58%	5.96%
6.	Khyati Global Ventures Limited	18.29	99.00	11-10-24	105.00	(30.81%)	(2.33%)	(32.31%)	(4.62%)	(46.51%)	(9.26%)
7.	Shivam Chemicals Limited	20.18	44.00	30-04-24	48.00	11.75%	(0.80%)	22.73%	9.23%	14.39%	6.60%
8.	Arrowhead Seperation Engineering Limited	13.00	233.00	28-11-23	250.00	(18.43%)	9.42%	(22.75%)	10.00%	(36.46%)	13.96%

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th /90th /180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th /90th /180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year)

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day			Nos. of IPOs trading at premium - 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium - 180 th calendar day from listing day		
			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%
2025-26	3	145.14	0	0	0	0	0	3	0	0	0	0	0	1
2024-25	6	553.80	0	2	0	0	0	4	0	1	1	1	0	2
2023-24	6	626.02	0	0	1	1	0	4	0	1	1	2	1	1

Notes:

1. Since the listing date of B.D Industries (Pune) Limited was on August 08, 2025 information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.
2. Since the listing date of CFF Fluid Control Limited was on July 16, 2025 information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.
3. The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
4. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
5. Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices

Track record of past issues handled by the BRLM

For details regarding the track record of the Book Running Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited –www.afsl.co.in

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, or any such period as prescribed under the applicable laws, subject to agreement with our Company for storage of such records for a longer period, to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances.

All Issue related grievances, other than those of the Anchor Investor may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or UPI ID (for UPI Bidders who make the payment of Bid through UPI Mechanism), date of the Bid cum Application Form and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgment number received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue 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 intimations and non-receipt of funds by electronic mode.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the Bidders shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application

amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, SCSBs and the Book Running Lead Manager shall compensate the Bidders at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Disposal of Investor Grievances by our Company

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 (ten) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus.

For helpline details of the Book Running Lead Manager in accordance with the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Manager*” on page 250. Our Company has constituted a Stakeholders’ Relationship Committee comprising of Manish Jain and Shreya Jain, the Non-Executive Independent Directors of our Company, Mukul Bahety and Anuj Rath, the Whole-time Directors of our Company as members, which is responsible for redressal of grievances of security holders of our Company. For details, see “*Our Management - Stakeholders’ Relationship Committee*” on page 263.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not applied for or received any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

Other Confirmations

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, Group Companies, and their directors.

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

Except as disclosed in the Draft Red Herring Prospectus, there are no findings / observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that we considered material and non-disclosure of which may have bearing on the investment decisions of the Bidders.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered and Allotted pursuant to this Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Issue and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Issue.

The Issue

The Issue comprises Fresh Issue of Equity Shares of our Company. Expenses for the Issue shall be borne by our Company in the manner specified in the section titled “*Objects of the Issue – issue related expenses*” on page 111.

Ranking of the Equity Shares

The Equity Shares being issued and Allotted in the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of voting and receiving dividend and other corporate benefits, if any, declared by our Company after the Allotment. For further details, see “*Main Provisions of the Articles of Association*” on page 404.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to Allotment of Equity Shares), will be payable to the Allottees, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on pages 278 and 404, respectively.

Face Value, Price Band and Issue Price

The face value of the Equity Shares is ₹ 10 each. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price of Equity Shares is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share of face value of ₹ [●] each.

The Issue Price, Price Band and minimum Bid Lot for the Issue will be decided by our Company, in accordance with applicable law and in consultation with the BRLM, and advertised in [●] editions of the English national daily newspaper [●], [●] editions of the Hindi national daily newspaper [●], (Hindi being the regional language of Madhya Pradesh, where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. 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 at the websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue 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 for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable 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 provisions of our Articles, our Shareholders shall

have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including the rules framed by the RBI; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation/ splitting, see "*Main Provisions of the Articles of Association*" on page 332.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through this Draft Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements:

- Tripartite agreement dated December 09, 2025 amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated December 09, 2025 amongst our Company, CDSL and Registrar to the Issue.

Market Lot and Trading Lot

Further, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Issue Procedure*" on page 382.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts/ authorities of Mumbai, India will have exclusive jurisdiction in relation to this Issue.

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.

Period of operation of subscription list

See "*Terms of the Issue – Bid/ Issue Programme*" on page 374.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case

may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer, alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Depository Participant.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Bid/ Issue Programme

BID/ ISSUE OPENS ON	[●] ⁽¹⁾
BID/ ISSUE CLOSES ON	[●] ⁽²⁾⁽³⁾

⁽¹⁾ 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/Issue Opening Date in accordance with the SEBI ICDR Regulations.

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

⁽³⁾ UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]

Event	Indicative Date
Allotment of Equity Shares / Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be

compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the SCSBs shall, instantly revoke the blocked funds other than the original Bid Amount and the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock, exceeding two Working Days from the Bid/Issue Closing Date; (iii) any blocking of amounts more than the Bid Amount, the SCSBs shall instantly revoke the difference amount, i.e. the blocked amount less the Bid Amount, and the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid Closing Date, shall be compensated at a rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders may be released to the Syndicate Members only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

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 Exchanges are taken within three Working Days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar on a daily basis as per the format prescribed in SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars to this effect.

SEBI, through the circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 had reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable mandatorily for all public issues opening on or after December 01, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI ICDR Master Circular.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.5 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST

Submission of Electronic Applications (Syndicate Non-Retail, Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and NII categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate end time and date shall be at 5:00 pm on Bid/Issue Closing Date.

[#] QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid / Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Form and as reported by the BRLM to the Stock Exchanges.

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 limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Issue Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Our Company in consultation with the BRLM reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations. 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 but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same. In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Issue on the Bid/Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law.

In case of under-subscription in the Issue, the Equity Shares will be allotted in the following order of priority: (a) Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed ("**Minimum Subscription**"); (b) all the Offered Shares (in proportion to the Offered Shares being offered by each Promoter Selling Shareholder) will be allotted; and (c) once Equity Shares have been Allotted as per (a), (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Restriction, if any on transfer and transmission of shares

Except for the lock-in of the pre-Issue Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Issue, as detailed in "*Capital Structure*" on page 78, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting, except as provided in the Articles of Association. See, "*Main Provisions of the Articles of Association*" at page 404

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or in part thereof, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements was published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisement has appeared, and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Initial Public Offer is of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 4,000 million by our Company. The issue shall constitute [●] % of the post-Issue paid-up Equity Share capital of our Company.

Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement aggregating up to ₹ 800 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) in accordance with Regulation 54 of SEBI ICDR Regulations. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment/ allocation* ⁽²⁾	Not more than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million available for allocation or Issue less allocation to QIB Bidders and Retail Individual Investors	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Issue Size available for Allotment/ allocation	Not more than 50% of the Net Issue size shall be available for allocation to QIBs. 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 Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue or the Net Issue less allocation to QIBs and Retail Individual Bidders will be available for allocation. one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non- Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Issue or the Net Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹ 10	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall be subject to	The allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	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 c) Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations⁽¹⁾	the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to bidders in the other sub-categories of Non-Institutional Investors in accordance with SEBI ICDR Regulations. The allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum Non-Institutional Investor bid size, subject to availability in the Non-Institutional category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. For details, see “Issue Procedure” on page 382.	in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see “Issue Procedure” on page 382.
Minimum Bid	Such number of Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value of ₹ [●] each	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ [●] each such that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each
Maximum Bid	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each so that the bid does not exceed the size of the Issue (excluding the Anchor Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares so that the bid does not exceed the size of the Issue (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹ 0.20 million

Particulars		QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Bid Lot			[●] Equity Shares and in multiples of [●] Equity Shares thereafter	
Mode of allotment			Compulsory in dematerialized form	
Allotment Lot			[●] Equity Shares of face value of ₹ 10 each and in multiples of 1 (one) Equity Share thereafter.	
Trading Lot			One Equity Share	
Who can apply ⁽³⁾	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies, and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds registered with SEBI, under the SEBI AIF Regulations.		Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta).
Terms of Payment			In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI Mechanism	

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
		(other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form	
Mode of Bidding [^]	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including UPI Mechanism) for Bids up to ₹ 0.50 million	ASBA only (including the UPI Mechanism)

*Assuming full subscription in the Issue.

[^] SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

⁽¹⁾ Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations and subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. Anchor Investors must Bid for an amount of at least ₹100.00 million. Forty-percent 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, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Issue Procedure" on page 382.

⁽²⁾ Subject to valid Bids being received at or above the Issue Price. This Issue is being made through Book Building Process in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs provided that our Company, in consultation with the BRLM may allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Issue 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 all QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non Institutional Investors, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

⁽³⁾ In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. The signature of only such 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

⁽⁴⁾ Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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. For further details, see "Terms of the Issue" on page 372.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (“**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the 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 the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective until June 30, 2019. Further, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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 the existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, 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 till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

With the issuance of the SEBI ICDR Master Circular, all directions/instructions contained in the aforementioned circulars shall stand rescinded to the extent they relate to the SEBI ICDR Regulations. Furthermore, the SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs and rescinded these circulars (excluding and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular and the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the BRLM and members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the life insurance companies and pension funds category specified in (ii) above may be allocated 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 Net QIB Portion. Further, 5% of the Net 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidder of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, 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 on proportionate basis, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable laws and receipt of valid Bids received at or above the Issue Price.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●] % of the post-Issue paid-up Equity Share capital of our Company.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

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 the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders), 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 Issue, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to 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 issue closure to listing from six Working Days to up to three Working Days. 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 and the Previous 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 issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII 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 issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to 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 pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till 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 issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues 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 issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Issue shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by the SEBI.

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, in compliance with the SEBI RTA Master Circular and the SEBI ICDR 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 the facility of making application in public issues shall also provide facility to make application using UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, read with SEBI ICDR Master Circular *inter alia*, has enhanced the per transaction limit from ₹ 0.20 million to ₹ 0.50 million for applications using UPI in initial public offerings.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service (“**SMS**”) alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post–Issue BRLM will be required to compensate the concerned investor.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a member of the syndicate;
- (ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
or
- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

- (a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Issue.
- (b) On the Bid / Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid /Issue Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid /Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- (d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid /Issue Opening Date.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders using the ASBA process to participate in the Issue must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIIs (other than RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts) provided by certain brokers.
- (iii) QIBs and NIIs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

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 or the Sponsor Bank(s), 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 Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions ⁽¹⁾	[●]
Anchor Investors ⁽²⁾	[●]

* Excluding electronic Bid cum Application Forms Notes:

(1) Electronic Bid cum Application Forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) 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 in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details as specified in the SEBI ICDR Master Circulars.

For all pending UPI Mandate Requests, the Sponsor Bank 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/Issue Closing Date (“**Cut- Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut- Off Time.

The Sponsor Bank(s) 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 Bank(s) 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 Bank(s) 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid /Issue Opening Date till 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 Issue Bidding process.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- (a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the issue and Depository Participants shall continue till further notice;
- (b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
- (c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individual categories on the initial public offer closure day;
- (d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids;
- (e) The Stock Exchanges shall display Issue demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Participation by Promoters, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase or subscribe to the Equity Shares in this Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associates of the BRLM;
- (ii) insurance companies promoted by entities which are associates of the BRLM;

- (iii) AIFs sponsored by the entities which are associates of the BRLM;
- (iv) FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM; or
- (v) Pension funds, with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) 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 (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of the above, a QIB who has any of the following rights shall be deemed to be a “person related to our Promoters or Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with our Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Bids by Mutual Funds

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, the Company in consultation with BRLM reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made, subject to applicable law.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

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 case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE accounts, or foreign currency non-resident accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRI(s) in the Issue shall be subjected to the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued of an Indian company listed on a recognised stock exchange and the

total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis issued by an Indian company listed on a recognised stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants of an Indian company listed on a recognised stock exchange. Provided that such aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to a special resolution dated November 17, 2025 passed by our Shareholders, the aggregate ceiling was raised from 10% to 24%.

For further details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 402.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group 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 can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 in consultation with BRLM, reserve 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 ([●] in colour).

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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- (a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (c) such offshore derivative instruments are issued after compliance with the ‘know your client’ norms as specified by SEBI; and
- (d) 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 Regulation 21(1) of 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 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 compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected. Participation of FPIs in the Issue shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations, as amended prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations as amended prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

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 is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 ("**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments cannot exceed 20% of the bank's paid-up share capital and reserves. 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: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making 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 application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, 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), such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to must be attached to the Bid-cum Application Form. Failing this, our Company in consultation with BRLM, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, 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 reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve 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 in consultation with the BRLM, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

- (a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the office of the BRLM.
- (b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. 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 ₹100 million.
- (c) 33.33% of the Anchor Investor Portion shall be reserved for Domestic Mutual Funds; and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from Domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to Domestic Mutual Funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid /Issue Opening Date, and will be completed on the same day.
- (e) Our Company in consultation with the BRLM will finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:
 - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
 - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,400 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
 - in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
- (f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid /Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLM before the Bid /Issue Opening Date, through intimation to

the Stock Exchanges.

- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h) 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.
- (i) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLM or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM) can apply in the Issue under the Anchor Investor Portion.
- (j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.
- (k) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.

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 the Red Herring Prospectus, when filed. 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 laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

In the event of an upward revision in the Price Band, RIBs who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed ₹0.20 million with respect to RIBs if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e. the original Bid Amount plus additional payment) exceeds ₹0.20 million with respect to RIBs, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and [●] editions of [●], a widely circulated Hindi daily newspaper (Hindi being the regional language of Madhya Pradesh, where our Registered Office is located). Our Company shall, in the pre-Issue and price band advertisement state the Bid /Issue Opening Date, the Bid / Issue Closing Date and the QIB Bid / Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Issue Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid /Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. UPI Bidders must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;
4. UPI Bidders shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

9. In case of joint Bids, ensure that 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;
10. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
11. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
12. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
13. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
14. 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;
15. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
16. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
17. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
18. 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, (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, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which 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;
19. Ensure that the Demographic Details are updated, true and correct in all respects;
20. 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;
21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
23. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

24. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
25. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
27. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
28. In case of QIBs and NIIs (other than for Anchor Investor and UPI Bidder), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
29. 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 or the Sponsor Bank(s), as applicable 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;
30. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;
31. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
32. UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;
33. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;
34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
35. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
36. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid /Issue Closing Date.
37. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, September 17, 2021, and March 28, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in

the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 or in the list displayed on SEBI's website is liable to be rejected.

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 Bid for a Bid Amount exceeding ₹ 0.20 million, for Bids by RIIs;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
7. Bids by HUFs not mentioned correctly as provided in “- *Bids by HUFs*” on page 389;
8. Anchor Investors should not Bid through the ASBA process;
9. Do not submit multiple Bid application forms with same application form number;
10. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue 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;
15. If you are a NIB or a RIB, do not submit your Bid (physical application) after 1:00 pm on the Bid / Issue Closing Date;
16. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid /Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for Physical Applications);
17. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
18. If you are a UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
19. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;
20. Do not submit the General Index Register (GIR) number instead of the PAN;
21. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
22. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investors. Retail Individual Investors can revise or withdraw their Bids until the Bid /Issue Closing Date;
24. 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 Bidder;
25. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;
26. 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;
27. 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);
28. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;
29. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
30. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
31. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;
32. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders); and
33. Do not Bid if you are an OCB.

For helpline details of the BRLM in accordance with the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Manager*” on page 71.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-Issue or post Issue related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see “*General Information - Company Secretary and Compliance Officer*” on page 69.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

For details of grounds for technical rejection of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the Issue document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Investor category, and the remaining available.

Equity Shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Issue shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice 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. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

- (i) In case of resident Anchor Investors: “[●]”
- (ii) In case of non-resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of a widely circulated English national daily newspaper, [●], all editions of a widely circulated Hindi national daily newspaper, [●] and [●] editions of a widely circulated Hindi daily newspaper [●] (Hindi being the regional language of Madhya Pradesh, where our Registered Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated December 09, 2025, amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated December 09, 2025, amongst our Company, CDSL and Registrar to the Issue.

Undertaking by our Company

Our Company undertakes the following:

- (i) that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- (ii) that if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- (iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days from the Bid / Issue Closing Date or such other time as may be prescribed;
- (iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- (v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vi) that if our Company does not proceed with the Issue after the Bid / Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- (vii) that if our Company in consultation with the BRLM, withdraw the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Issue thereafter;
- (viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
- (ix) Except for the Issue (including the Pre-IPO Placement), no further issue of Equity Shares shall be made from the date of this Draft Red Herring Prospectus till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc. other than as disclosed in accordance with the SEBI ICDR Regulations.

Utilisation of Issue Proceeds

Our Board certifies that:

- all monies received out of the Issue 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;
- details of all monies utilized out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be

less than three years.) Further, where the fraud involves an amount less than ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

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.

As per the FDI Policy, FDI in companies engaged in petroleum & natural gas sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

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 issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, 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 fulfillment 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 Issue.

For further details, see “*Issue Procedure*” on page 382. Each Bidder should seek independent legal advice about its ability to participate in the Issue. 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/IssuePeriod.

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 Draft 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: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES (Incorporated under the Companies Act, 2013) ARTICLES OF ASSOCIATION

OF

SHIVGANGA DRILLERS LIMITED (Incorporated under the Companies Act, 1956)

PRELIMINARY TABLE 'F' EXCLUDED

1. (1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	Table 'F' not to apply
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
<u>Definitions and Interpretation</u>		
2. (1)	In these Articles, the following words and expressions unless repugnant to the subject shall mean the following: —	
	(a) "The Act" means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.	"The Act"
	(b) "Articles" means Articles of Association of the Company as originally framed or altered from time to time	"Articles"
	(c) "Beneficial Owner" shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.	"Beneficial Owner"
	(d) "Board" or "Board of Director" means the Collective body of the Board of Directors of the Company.	"Board of Directors" or "Board"
	(e) "The Company" means SHIVGANGA DRILLERS LIMITED	"Company"
	(f) "Depositories Act, 1996" shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.	"Company"
	(g) "Depository" shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.	"Depository"
	(h) "Directors" mean the Directors for the time being of the Company.	"Directors"
	(i) "Dividend" includes any interim dividend.	"Dividend"

	(j) “Document” means a document as defined in Section 2 (36) of the Companies Act, 2013.	“Document”
	(k) “Equity Share Capital” , with reference to any Company limited by shares, means all share capital which is not preference share capital	“Equity Share Capital”
	(l) “KMP” means Key Managerial Personnel of the Company provided as per the relevant sections of the Ac	“KMP”
	(m) “Managing Director” means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.	“Managing Director”
	(n) “Month” means Calendar month.	“Month”
	(o) “Office” means the registered office for the time being of the Company.	“Office”
	(p) “Memorandum” means the memorandum of association of the Company or as altered from time to time.	“Memorandum”
	(q) “Office” means the registered Office for the time being of the Company.	“Office”
	(r) “Paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called	“Paid-up share capital”
	(s) “Postal Ballot” means voting by post or through any electronic mode.	“Postal Ballot”
	(t) “Paid-up share capital” or “share capital paid-up” means which is paid up currently.	“Paid up share capital”
	(u) “Persons” include corporations and firms as well as individuals	“Persons”
	(v) “Preference Share Capital” , with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— (i) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (ii) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company	“Preference Share Capital”
	(w) “Proxy” includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.	“Proxy”
	(x) “Public Holiday” means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed	“Public Holiday”

	to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.	
	(y) “ Registrar ” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.	“Registrar”
	(z) “ Rules ” means the applicable rules as prescribed under the relevant sections of the Act for time being in force.	“Rules”
	(aa) “ SEBI ” means Securities Exchange Board of India established under Section 3 of the Securities Exchange Board of India Act, 1992.	“SEBI”
	(bb) “ Securities ” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).	“SEBI LODR”
	(cc) “ Share ” means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	“Share”
	(dd) “ Seal ” means the common seal of the Company.	“Seal”
(2)	Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.	“Number” and “Gender”
(3)	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.	Expressions in the Articles to bear the same meaning as in the Act
(4)	‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.	
<u>Variation of Shareholder’s rights</u>		
3.	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.	
4.	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. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	
<u>Issue of Sweat Equity Shares</u>		
5.	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity	

	Shares on such terms and in such manner as the Board may determine.	
<u>Issue of Debentures</u>		
6.	The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.	
<u>Issue of Share Certificates</u>		
7. (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 fifteen days (15) of the application for registration of transfer of 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 Rupees twenty for each certificate after the first.	
(ii)	The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;	
(iii)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.	
(iv)	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. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	
(v)	To issue receipts for securities deposited with the Company for registration, sub-division, exchange, or other purposes, as required and not to charge any fees for registration of transfers, for sub-division and consolidation of certificates and for sub-division of letters of allotment, renounceable letters of right, and split, consolidation, renewal and transfer receipts into denominations of the market unit of trading.	
8.	Except as required by Applicable Laws, no person shall be recognized 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 recognize (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 Articles or by Applicable Laws) any other rights in respect of any share except an absolute	

	right to the entirety thereof in the registered holder.	
9.	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 twenty Rupees for each certificate.	
10.	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.	
11.	The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.	
<u>Power to pay Commission In connection with the Securities issued</u>		
12. (1)	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.	
<u>Variations of Shareholder's rights</u>		
13.	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.	
14.	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.	
<u>Issue of Preference Shares</u>		
15.	Subject to the provisions of section 55 and 62, any preference shares may with the sanction of 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.	

Further Issue of shares		
16. (1)	Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered: (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act. (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.	
(2)	The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.	
(3)	Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.	
<u>Lien</u>		
17.	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: c. Every 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 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.	
18.	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.	
19.	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 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.	

20.	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.	
<u>Joint Holdings</u>		
21.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles: - a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share. b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. c) On the death of any 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. d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share. e) 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 delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders. (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in 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 although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares. (ii) 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 as Joint-Holders. g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.	Board may make Calls
<u>Call on Shares</u>		
22.	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: ii. Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.	

	iii. 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. iv. A call may be revoked or postponed at the discretion of the Board.	
23.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	
24.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
25.	i. 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. ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.	
26.	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 iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	
27.	The Board— i. 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 ii. 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. iii. Any amount paid up in advance of calls on any share will not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared or to participate in profits. iv. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up. v. Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right. vi. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances. vii. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.	

Transfer of shares		
28.	i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles. ii. Each share in the Company shall be distinguished by its appropriate number. iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.	
29.	iv. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. v. 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.	
30.	The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or ii. any transfer of shares on which the Company has a lien. iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
31.	The Board shall decline to recognise any instrument of transfer unless— i. A common form of transfer shall be used. A company shall not register a transfer of securities of the company, other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer/common form of transfer as prescribed in the Rules made under sub-section (1) of Section 56 of the Act, duly stamped, dated and executed by or on behalf of the transferor and the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the company by the transferor or the transferee within a period of sixty days from the date of execution, along with the certificate relating to the securities, or if no such certificate is in existence, along with the letter of allotment of securities: Provided that where the instrument of transfer/ common form of transfer has been lost or the instrument of transfer/ common form of transfer has not been delivered within the prescribed period, the company may register the transfer on such terms as to indemnity as the Board may think fit. No instrument of transfer/ common form of transfer shall be necessary as regards transfer of shares or other securities held in dematerialized form and such transfers shall be registered in accordance with the applicable regulations of the Depositories Act, 1996; ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. Provided that, transfer of shares in whatever lot shall not be refused.	Transfer of shares when suspended

	iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s), iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred; v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.	
32.	The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay	
33.	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	
34.	The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.	
<u>Register of Transfers</u>		
35.	The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.	
<u>Dematerialisation of Securities</u>		
36. (1)	i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles. a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996. b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security c. Securities in Depository to be in fungible form: - o All Securities of the Company held by the Depository shall be dematerialised and be in fungible form. o Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the	

	beneficial owners. d. Rights of Depositories & Beneficial Owners: - Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner. e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository. ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs. iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository. vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media. vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.	
<u>Transmission of shares</u>		
37.	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.	
38.	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.	
39.	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.	
40.	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: 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.	
41.	The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company. No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of administration, Certificate of Death or marriage, power of attorney or similar other documents.	
<u>Forfeiture of shares</u>		
42.	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.	
43.	The notice aforesaid shall— i. 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 ii. 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.	
44.	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.	
45.	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.	
46.	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.	
47.	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 transfer of the shares in favour of the person to whom the share is sold or disposed off; 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.	
48.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	
49.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	
50.	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
51.	The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	
52.	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.	
53.	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	

<u>Initial payment not to preclude forfeiture</u>		
54.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.	
<u>Alteration of capital</u>		
55.	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.	
56.	Subject to the provisions of section 61, the Company may, by ordinary resolution,— - consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; - convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; - sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; - 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.	
<u>Conversion of Shares into Stock</u>		
57.	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 articles 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.	
<u>Reduction of Capital</u>		
58.	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.	

Buy-back of shares		
59.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of section 68 to 70 of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities.	
General meetings		
60.	All general meetings other than annual general meeting shall be called Extraordinary General Meeting.	
61.	The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant. The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants. Not more than one person shall be recognized as depositor of the share warrant. The Company shall, on two days written notice, return the deposited share warrants to the depositor. Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company. The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.	
<u>Capitalisation of profits</u>		
62.	i. The Company in general meeting may, upon the recommendation of the Board, resolve— - 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 - 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. ii. 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 bonus shares, 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); d. 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; e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation. iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.	
63.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall— a. 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 b. generally to 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.	
Adjournment of meeting		
64. (1)	The Chairperson may, <i>suo moto</i> , adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
(3)	When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
(4)	Save as aforesaid, and save as provided in 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.	Notice of adjourned meeting not required

<u>Buy-back of shares</u>		
65.	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.	
<u>General Meeting</u>		
66.	All General Meetings other than annual general meeting shall be called extraordinary general meetings.	
67.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting. iii. 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.	
<u>Proceedings at general meetings</u>		
68.	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. i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company. ii. In any other case, the quorum shall be decided as under: a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;	
69.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	
70.	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.	
71.	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.	
72.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	

73.	A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	
<u>Demand for poll</u>		
74.	i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up. ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	
<u>Time of taking poll</u>		
75.	i. A poll demanded on a question of adjournment shall be taken forthwith. ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.	
<u>Adjournment of meeting</u>		
76.	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.	
<u>Voting rights</u>		
77.	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; and ii. 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.	
78.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	
79.	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.	

80.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
81.	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 satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	
82.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	
83.	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.	
84.	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.	
85.	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.	
<u>Casting Vote</u>		
86.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.	
<u>Representation of Body Corporate</u>		
87.	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.	
<u>Circulation of member's resolution</u>		
88.	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.	
<u>Resolution requiring special notice</u>		
89.	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.	
<u>Resolutions passed at adjourned meeting</u>		
90.	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class	

	of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.	
<u>Minutes of proceedings of general meeting and of Board and other meetings</u>		
91.	i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered. ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed: A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose. C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting. F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain: a. the names of the Directors present at the meetings, and b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution. iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: a. is or could reasonably be regarded, as defamatory of any person b. is irrelevant or immaterial to the proceedings; or c. in detrimental to the interests of the Company. iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.	
<u>Minutes to be considered to be evidence</u>		
92.	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	
<u>Publication of reports of proceeding of general meetings</u>		
93.	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.	

<u>Proxy</u>		
94.	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.	
95.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
96.	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.	
<u>Board of Directors</u>		
97.	The Directors of the Company as on the date 19th August 2025 are 1. Mr. Bhanwar Lal Rathi 2. Mr. Manoj Bahety 3. Mr. Mukul Bahety 4. Mr. Anuj Rathi 5. Mr. Shreyas Bahety	
98.	The Directors need not hold any “Qualification Share(s)”.	
99.	Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions: He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine. Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.	
100.	i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	

	ii. 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— a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or b. in connection with the business of the company.	
101.	The Board may pay all expenses incurred in getting up and registering the company.	
102.	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 thinks fit respecting the keeping of any such register.	
103.	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.	
104.	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.	
105.	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. 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.	
<u>Retirement and Rotation of Directors</u>		
106.	Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.	
107.	The remaining Directors shall be appointed in accordance with the provisions of the Act.	
108.	At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.	
109.	Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.	
110.	Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.	

111.	Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.	
<u>Nominee Director</u>		
112.	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as “the Corporation”) continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (which Director or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.	
113.	The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.	
114.	The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.	
115.	The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors. Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.	
116.	Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.	

<u>Removal of Directors</u>		
117.	The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.	
118.	Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.	
119.	On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.	
120.	Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-, (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting; Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in party by the director notwithstanding that he is not a party to it.	
121.	A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.	
122.	A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.	
123.	If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act: Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.	
124.	Nothing in this section shall be taken- a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or b) as derogating from any power to remove a director under other provisions of this Act.	

<u>Remuneration and sitting fees to Directors including Managing and whole time Directors</u>		
125.	Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company. In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them. a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or b. In connection with the business of the Company.	
126.	Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.	
<u>Powers and duties of Directors:</u>		
<u>Certain powers to be exercised by the Board only at meeting</u>		
126.	i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board. a. The power to make calls on shareholders in respect of money unpaid on their shares; b. The Power to authorize buy-back of securities under Section 68 of the Act. c. Power to issue securities, including debenture, whether in or outside India d. The power to borrow moneys e. The power to invest the funds of the Company, f. Power to Grant loans or give guarantee or provide security in respect of loans g. Power to approve financial statements and the Board's Report h. Power to diversify the business of the Company i. Power to approve amalgamation, merger or reconstruction j. Power to take over a Company or acquire a controlling or substantial stake in another Company k. Powers to make political contributions; l. Powers to appoint or remove key managerial personnel (KMP); m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; n. Powers to appoint internal auditors and secretarial auditor;	

	o. Powers to take note of the disclosure of director's interest and shareholding; p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company; q. Powers to invite or accept or renew public deposits and related matters; r. Powers to review or change the terms and conditions of public deposit; s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe. ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate. iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate. iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases. v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.	

Restriction on powers of Board

127.	The Board of Directors of the Company shall not except with the consent of the Company in general meeting: a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking; b) remit, or give time for the repayment of any debt, due by a Director; c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation; d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or e) contribute to bona fide charitable and other funds, aggregate of which in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings. ii. Nothing contained in sub-clause (a) above shall affect:	

	a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing. iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act. iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.	
128.	Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.	
<u>General powers of the Company vested in Directors</u>		
129.	Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised 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 Act 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 Directors which would have been valid if such regulation had not been made.	
<u>Specific powers given to Directors</u>		
130.	Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers: i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013; ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory; iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;	

	iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged; v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company; vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit; vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power; viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit; ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit; x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit; xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act; xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees; xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company; xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.	

	xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company. xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit; xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid; xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years. xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause. xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them. xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or	

	in relation to any of the matters aforesaid or otherwise for the purposes of the Company;	
<u>MANAGING DIRECTORS</u>		
Power to appoint Managing or Whole-time Directors		
131.	a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act. b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time. c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.	
<u>Proceedings of the Board</u>		
132.	a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	
133.	The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.	
134.	a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	
135.	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.	
136.	The participation of directors in a meeting of the Board/ Committees 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.	
137.	a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. b) 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.	

<u>Delegation of Powers of Board to Committee</u>		
138.	a) 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. b) 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.	
139.	a) A committee may meet and adjourn as it thinks fit. b) 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.	
140.	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.	
141.	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	
<u>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</u>		
142.	Subject to the provisions of the Act— a) 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; b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.	
143.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, 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.	
<u>The Seal</u>		
144.	a) The Board shall provide for the safe custody of the seal. b) 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.	
<u>Dividends and Reserve</u>		
145.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	

146.	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.	
147.	a) 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 equalising 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. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
148.	a) 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. b) 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. c) 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.	
149.	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.	
150.	a) 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. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
151.	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.	
152.	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.	
153.	No dividend shall bear interest against the Company. Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;	
154.	Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to	

	be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof. The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.	
155.	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.	
156.	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.	
157.	Notwithstanding anything contained in these Articles of Association of the Company, but subject to the provisions of the Act and all other applicable Rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Shareholders of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Shareholders, his/their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date / book closure date fixed for determining the names of Shareholders entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Shareholders who have waived/forgone his/their right to receive the dividend (interim or final) by him/them under this Article.	
<u>Accounts</u>		
158.	a) 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. b) 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.	
<u>Inspection of Statutory Documents of the Company:</u>		
159.	Minutes Books of General Meetings a) The books containing the minutes of the proceedings of any general meeting of the Company shall; i. be kept at the registered office of the Company, and ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection. Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.	

	b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.	
160.	Register of charges: a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act. b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours— a. by any member or creditor without any payment of fees; or b. by any other person on payment of such fees as may be prescribed, Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.	
<u>Audit</u>		
161.	a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under. c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board. d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.	
<u>Winding up</u>		
162.	Subject to the provisions of Chapter XX of the Act and rules made there under— 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 others securities whereon there is any liability.	

<u>Indemnity</u>		
163.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under.	
<u>Secrecy</u>		
164.	Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents. No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.	

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus and Prospectus that will be filed with the Registrar of Companies (except for such documents and contracts executed after the Bid/Issue Closing Date). Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available on the website of our Company at <https://www.shivganga.in/investor/material-contracts-documents> from the date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such documents or agreements that will be executed subsequent to the Bid/Issue Closing Date).

Any of the contracts or documents mentioned in this Draft 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, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Issue

1. Issue Agreement dated December 04, 2025 entered into among our Company and the BRLM.
2. Registrar Agreement dated December 04, 2025 entered into among our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the BRLM, the Syndicate Members, Banker(s) to the Issue and the Registrar to the Issue.
4. Syndicate Agreement dated [●] entered into among our Company, BRLM, Syndicate Members and the Registrar to the Issue.
5. Monitoring Agency Agreement dated [●] entered into among our Company and the Monitoring Agency.
6. Underwriting Agreement dated [●] entered into among our Company and the Underwriters.

Material Documents in relation to the Issue

1. Certified copies of updated Memorandum of Association and Articles of Association of our Company as amended until date.
2. Certificate of Incorporation dated August 08, 2005 issued by the Registrar of Companies, U.P & Uttaranchal, Kanpur in the name of “Shivganga Drillers Private Limited”
3. Certificate of Registration of Company Law Board dated July 03, 2009 issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh, consequent upon change of registered office of the Company from the jurisdiction of Registrar of Companies, U.P & Uttaranchal, Kanpur to Madhya Pradesh and Chhattisgarh with effect from April 27, 2009;
4. Fresh Certificate of incorporation dated September 26, 2025, in the name of ‘Shivganga Drillers Limited’.
5. Resolution of the Board of Directors and Shareholders dated November 04, 2025 and November 10, 2025, respectively approving the Issue and other related matters.
6. Resolution of the Board of Directors dated December 12, 2025, approving this Draft Red Herring Prospectus.
7. Report titled “*Research Report on Oil and Gas Drilling*” dated December 09, 2025 prepared and issued by CARE Analytics & Advisory Private Limited, commissioned by and paid for by our Company, pursuant to an engagement letter with CARE Analytics & Advisory Private Limited dated September 02, 2025, exclusively for the purposes of the Issue.
8. Consent dated November 13, 2025 from the Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated November 12, 2025 on the Restated Financial Statements; and (ii) the statement of possible special tax

benefits available to our Company and Shareholders dated November 13, 2025 included in this Draft Red Herring Prospectus (iii) certificates issued by them in connection with the Issue.

9. The examination report dated November 12, 2025 issued by our Statutory Auditors on our Restated Financial Statements, included in this Draft Red Herring Prospectus.
10. The report dated November 13, 2025 on Statement of Possible Special Tax Benefits available to our Company and Shareholders issued by our Statutory Auditors, included in this Draft Red Herring Prospectus.
11. Certificate dated November 13, 2025 with respect to key performance indicators of our Company issued by our Statutory Auditors.
12. Resolution of the Audit Committee dated November 13, 2025 approving the KPIs.
13. Copies of the annual report of our Company for the Fiscals 2025, 2024 and 2023.
14. Consent of the Directors, Chief Financial Officer, Company Secretary and Compliance Officer, BRLM, Chartered Engineer, the legal counsel to our Company as to Indian law, independent practicing secretary, Registrar to the Issue, Syndicate Member(s), Bankers to the Issue, Bankers to our Company, Company Secretary and Compliance Officer, in their specific capacities.
15. Tripartite agreement dated December 09, 2025 amongst our Company, NSDL and the Registrar to the Issue.
16. Tripartite agreement dated December 09, 2025 amongst our Company, CDSL and the Registrar to the Issue.
17. Due diligence certificate dated December 12, 2025 addressed to SEBI from the BRLM.
18. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

SEBI's final observation letter bearing reference number [●] dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Bhanwar Lal Rathi

Chairman and Whole-Time Director

Place: Indore

Date: December 12, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Manoj Bahety

Managing Director

Place: Indore

Date: December 12, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Mukul Bahety

Whole Time Director

Place: Indore

Date: December 12, 2025

DECLARATION

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Signed by the Director of our Company

Sd/-

Anuj Rathi

Whole Time Director

Place: Indore

Date: December 12, 2025

DECLARATION

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Signed by the Director of our Company

Sd/-_____

Shreyas Bahety

Non-Executive Director

Place: Indore

Date: December 12, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Anil Kumar

Non-Executive Independent Director

Place: Ludhiana

Date: December 12, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Pritesh Shah

Non-Executive Independent Director

Place: Mumbai

Date: December 12, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Shreya Jain

Non-Executive Independent Director

Place: Indore

Date: December 12, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Naresh Kumar Punjra

Non-Executive Independent Director

Place: Dehradun

Date: December 12, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Manish Jain

Non-Executive Independent Director

Place: Indore

Date: December 12, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

Sd/-

Giraj Daga

Chief Financial Officer

Place: Indore

Date: December 12, 2025