



**Bvishal Oil and Energy Limited**  
**Corporate Identity Number: U11200GJ2017PLC099843**

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON AND EMAIL	TELEPHONE AND EMAIL	WEBSITE
BSCC House, New Block No. 920, Plot No. 8, Opp. ONGC Colony, Highway Road, Palavasana, Mehsana – 384 003, Gujarat, India.	BSCC House, 1 <sup>st</sup> Floor, Sumangalam Society, Bodakdev, Opp. Drive in Road, Ahmedabad – 380 054, Gujarat, India.	Pradeep Kumar Jha, Company Secretary and Compliance Officer	+91 07927470650 <a href="mailto:compliance@vishaloel.com">compliance@vishaloel.com</a>	<a href="http://www.bvoel.com">www.bvoel.com</a>

**OUR PROMOTERS ARE BHARATKUMAR S CHAUDHARI, VISHALKUMAR BHARATBHAI CHAUDHARY AND SHIVANI VISHALKUMAR CHAUDHARY**

**DETAILS OF THE OFFER TO THE PUBLIC**

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	Up to 1,80,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	Up to 77,09,799 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	Up to 2,57,09,799 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	The Offer 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 ( <b>“SEBI ICDR Regulations”</b> ). For further details, see <i>“Other Regulatory and Statutory Disclosures – Eligibility for the Offer”</i> on page 384. For details in relation to share allocation and reservation among Qualified Institutional Buyers ( <b>“QIBs”</b> ), Non-Institutional Investors ( <b>“NIIs”</b> ) and Retail Individual Investors ( <b>“RIIs”</b> ), see <i>“Offer Structure”</i> on page 403.

**DETAILS OF THE OFFER FOR SALE**

NAME OF THE SELLING SHAREHOLDERS**	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT IN (₹ LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Compact Structure Fund	Investor Selling Shareholder	Up to 15,75,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	[●]
Worthy Distributors Private Limited	Investor Selling Shareholder	Up to 15,62,400 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	[●]
Rachana Alkesh Mehta	Investor Selling Shareholder	Up to 4,45,770 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	[●]
Sumesh Sajjankumar Parasrampur	Investor Selling Shareholder	Up to 3,33,675 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	[●]
Ami Niraj Shah	Investor Selling Shareholder	Up to 3,15,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	[●]
Zeel Meet Mehta	Investor Selling Shareholder	Up to 3,15,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	[●]
Deven M. Shah	Investor Selling Shareholder	Up to 3,12,503 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	[●]
Shree Ram Colloids Private Limited	Investor Selling Shareholder	Up to 2,36,250 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	[●]
Saumik Ketan Doshi	Investor Selling Shareholder	Up to 2,36,250 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	[●]
Ashok Bhawanji Chheda	Investor Selling Shareholder	Up to 1,96,875 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	[●]

\*As certified by Rajiv Shah & Associates, Chartered Accountants, by way of their certificate dated March 31, 2026.

\*\*For complete list of Investor Selling Shareholders and further details, see *“The Offer”* on page 64.

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and the Offer Price, determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the

basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Offer Price*” on page 122 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 active 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 the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 25.


#### ISSUER’S AND INVESTOR SELLING SHAREHOLDERS’ 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 Offer, which is material in the context of the Offer, 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. Further, each of the Investor Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only those statements specifically made or confirmed by the respective Investor Selling Shareholder in this Draft Red Herring Prospectus, to the extent of information specifically pertaining to him or his respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Investor Selling Shareholders assumes no responsibility for any other statements, disclosures or undertakings in this Draft Red Herring Prospectus, including, inter alia, any and all of the statements, disclosures or undertaking made by or relating to our Company or its business or any other Investor Selling Shareholder or any other person, in this Draft Red Herring Prospectus.


#### LISTING

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

#### BOOK RUNNING LEAD MANAGER

NAME AND LOGO		CONTACT PERSON	EMAIL AND TELEPHONE
	Unistone Capital Private Limited	Deep Shah / Rinku Vora	Email: <a href="mailto:mb@unistonecapital.com">mb@unistonecapital.com</a> Tel: +91 22 4604 6494

#### REGISTRAR TO THE OFFER

NAME AND LOGO		CONTACT PERSON	EMAIL AND TELEPHONE
	Bigshare Services Private Limited	Babu Rapheal C.	E-mail: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Telephone: 022 6263 8200

#### BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON**^	[●]
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\* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

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

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

# Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 2,000.00 lakhs, at its discretion, 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. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer 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 the Prospectus.

# IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

 <p>(Please scan this QR code to Draft Red Herring Prospectus and Draft Abridged Prospectus)</p>	<p>The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the 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 the Draft Red Herring Prospectus, which is available at the website of Securities and Exchange Board of India (“SEBI”) at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with NSE, the “Stock Exchanges”) at <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a>, respectively, at the website of the Company at <a href="http://www.bvoel.com">www.bvoel.com</a> and the website of the Book Running Lead Manager at <a href="http://www.unistonecapital.com">www.unistonecapital.com</a>.</p> <p>References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated March 31, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.</p>
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## 1. Summary of the primary business:

Our Company is a technology-driven onshore oilfield services provider offering comprehensive services related to the exploration, production and maintenance of Oil & Gas wells, with a focus on both upstream and midstream operations.

### a) Business Overview - Products and Services

Our Company is a technology-driven onshore oilfield services provider offering comprehensive services related to the exploration, production and maintenance of Oil & Gas wells, with a focus on both upstream and midstream operations. Our core service portfolio comprises of Well Intervention & Well Stimulation, Surface Production Testing & Gas Processing, Operations & Maintenance (O & M) services and Production Enhancement Services provided by the holding company and Enhanced Oil Recovery (EOR) and Operations & Maintenance (O & M) services provided by the subsidiary companies each designed to enhance reservoir productivity, optimize hydrocarbon recovery, and improve field economics.

### b) Industries Served and Typical Customers

Our company operates in the oil and gas sector, primarily serving Oil and Natural Gas Corporation and Oil India Limited, with a limited presence among private sector clients.

### c) Segment Reporting and Revenue Contribution

Our Company as a technology-driven onshore oilfield services provider, delivering integrated solutions across exploration, production and maintenance, with a focus on upstream and midstream operations. Based on the Company's business model have been considered as a single business segment. There are no separate reportable segments. For further details, please see “Restated Financial Statements – Note: 4 – Segment information” on page 318.

### d) Key Geographies

Our Company’s revenue from operations is geographically diversified across 6 states in India, namely Gujarat, Assam, Rajasthan, Andhra Pradesh, Odisha and Maharashtra.

### e) Revenue concentration among top 5 customers

The top five customers contributed ₹9,088.57 lakhs, ₹17,356.76 lakhs, ₹18,046.31 lakhs and ₹12,414.50 lakhs to our revenue for the period ended September 30, 2025, and for Fiscal 2025, 2024 and 2023, representing approximately 99.85%, 99.86%, 99.77% and 99.49%, respectively

### f) Key manufacturing or other facilities

Our Company’s Registered Office and Corporate Office is situated at Gujarat facilities include its Registered Office in Vijayawada, along with project sites offices, guest houses, and spaces for storage of materials and placement of equipment, as required for ongoing construction activities.

### g) Business Strengths and Strategies

### **Strengths**

The company has pre-qualification credentials built through project execution, compliance with quality and safety standards, and technical capability, which enable it to qualify for and participate in tenders. Its track record, workforce, and equipment base support execution of large and complex projects and help in securing repeat orders from government and private clients. It offers services across multiple stages of the oil and gas value chain and operates in key producing regions. The order book provides visibility on future revenue and supports business continuity.

### **Strategies**

The company will continue its existing oil and gas services while undertaking new projects in line with industry investments. It will use its customer relationships, technical capability, equipment, and workforce to execute projects and participate in tenders. The company is also entering Production Enhancement Services and investing in equipment and technology to support operations. With its order book and ongoing bids, it plans to expand operations, enter new regions including international markets, and increase its presence across the oil and gas value chain.

For further and complete information, see “*Our Business*” beginning on page 203.

## **2. Summary of the Industry (Source: CRISIL Report)**

India's crude oil and natural gas industry is a vital component of the country's economy, accounting for a significant share of its energy mix. As the world's third-largest energy consumer globally, India relies heavily on imports to meet its growing energy demands. The country's domestic production of crude oil and natural gas is primarily managed by state-owned enterprises such as Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL), as well as private players like Reliance Industries and Cairn India. Despite efforts to increase domestic production, India imported ~87% of its crude oil and ~50% of its natural gas requirements in FY-25 India's oil and gas production is expected to achieve a mid-decade peak between 2023-2032, around 2027, driven by the KG-Basin projects operated by Reliance Industries Limited and Oil and Natural Gas Corporation (ONGC). The government has implemented various policies and initiatives to enhance exploration and production activities, improve energy security, and reduce dependence on imports, with a focus on increasing the share of natural gas in the energy mix and promoting the use of cleaner fuels.

For further information, see “*Industry Overview*” beginning on page 136.

## **3. Promoters of our Company**

<b>Sr. No.</b>	<b>Name</b>	<b>Individual/ Corporate</b>	<b>Experience and Educational Qualification / Corporate Information</b>
1.	Bharatkumar S Chaudhari	Individual	He is the Promoter and Chairman and Managing Director of our Company. He has passed examination for second year of B.com from Gujarat University. He has an experience over 20 years in Oil field industry. He started his business “Vishal Enterprises” as a partnership firm in 1999. Upon conversion of partnership firm into Bvishal Oil and Energy Limited in 2017, he was appointed as the Director of our Company. He is currently looking after the setting up the overall project infrastructure and team building of the Company. He further heads the Business Operations where he plays a vital role in overall business co-ordination, project implementation, process management, business development and coordination within the entire organization.
2.	Vishalkumar Bharatbhai Chaudhary	Individual	He is the Promoter and the Executive Director of our Company. He has done Bachelor of Technology in Mechanical Engineering from Jodhpur National University, Jodhpur. After passing out Mechanical Engineering, he joined the business of “Vishal Enterprises” in 2017. He has experience over 5 years in Project execution, Equipment Purchase, Dealing with foreign clients of the Company. He also has an experience in field operations and handling production projects. He has further practical experience in oilfield industry, handling project planning, implementation and monitoring the working for project for clients with other core management team.
3.	Shivani Vishalkumar Chaudhary	Individual	She is the Promoter and the Executive Director of our Company w.e.f. October 07, 2024. She holds master's degree in social work from Hemchandracharya North Gujarat University, Patan. She also holds a Master of Arts from Gujarat University and has passed the examination for the Post Graduate Diploma in Human Resource Management from Gujarat University. She began her professional journey with our Company and has since played a key role in driving its initiatives. She is primarily responsible for overseeing our Company's Corporate Social Responsibility activities and human resource management.

For details in respect of our Promoters, please see the section entitled “*Our Promoters and Promoter Group*” beginning on page 268 of the Draft Red Herring Prospectus.

#### 4. Objects of the Offer:

The Offer comprises the Fresh Issue of up to 1,80,00,000 Equity Shares of face value of ₹ 10 each, by our Company and the Offer for Sale of up to 77,09,799 Equity Shares of face value of ₹10 each, by the Investor Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale, and such proceeds will be received by the Investor selling shareholders after applicable expenses and taxes.

The net proceeds from the Fresh Issue will be utilized towards Funding the capital expenditure requirements for the acquisition of machinery and equipment to support the expansion and strengthening of our operational capabilities of ₹12,050.00 lakhs, Funding the working capital requirements of our Company of ₹4,500.00 lakhs, and the balance towards general corporate purposes (not exceeding 25% of the gross proceeds).

For further details, see “*Objects of the Offer*” on page 102.

#### 5. Pre-Offer and Post-Offer shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders

The aggregate shareholding of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters and Promoter Group) as on the date of Draft Red Herring Prospectus and as at the date of Allotment is set forth below:

Sr. No.	Pre-Offer shareholding as at the date of Price Band advertisement			Post-Offer shareholding as at the date of Allotment <sup>^</sup>			
	Name of the shareholder	Number of Equity Shares of face value of ₹ 10 each	Shareholding on a fully diluted basis (in %)*	At the lower end of the price band (₹ ● )		At the upper end of the price band (₹ ● )	
				Number of Equity Shares of face value of ₹ 10 each*	Shareholdng (in %)*	Number of Equity Shares of face value of ₹ 10 each*	Shareholdng (in %)*
Promoter							
1.	Bharatkumar S Chaudhari	3,92,27,288	72.95	●	●	●	●
2.	Vishalkumar Bharatbhai Chaudhary	42,97,500	7.99	●	●	●	●
3.	Shivani Vishalkumar Chaudhary	1,87,313	0.35	●	●	●	●
Promoter Group							
1.	Raiben B Chaudhari	4,162	0.01	●	●	●	●
2.	Varshaben Bharatbhai Chaudhary	33,750	0.06	●	●	●	●
3.	Vipalben Dhaval Chaudhari	11,250	0.02	●	●	●	●
4.	Vimisha Dhaval Barot	11,250	0.02	●	●	●	●
5.	Hareshkumar L Chaudhary	33,750	0.06	●	●	●	●
Additional top 10 Shareholders							
1.	Compact Structure Fund	7,00,000	2.93%	●	●	●	●
2.	Worthy Distributors Private Limited	6,94,400	2.91%	●	●	●	●
3.	Rachana Alkesh Mehta	1,98,120	0.83%	●	●	●	●
4.	Sumesh Sajnankumar Parasrampuria	1,48,300	0.62%	●	●	●	●
5.	Ami Niraj Shah	1,40,000	0.59%	●	●	●	●
6.	Zeel Meet Mehta	1,40,000	0.59%	●	●	●	●
7.	Deven M Shah	1,38,890	0.58%	●	●	●	●
8.	Vishvakumar Babubhai Chaudhari	1,32,000	0.55%	●	●	●	●
9.	Vrat Chaudhari	1,28,000	0.54%	●	●	●	●
10.	Shree Ram Colloids Private Limited	1,05,000	0.44%	●	●	●	●
	Total	25,24,710	10.58%	●	●	●	●

\* The pre-Offer and post-Offer shareholding shall be updated in the Abridged Prospectus and Prospectus.

<sup>^</sup> Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

# To be updated in the Prospectus.



(1) Includes all options that have been exercised until date of prospectus and any transfer of Equity Shares by existing shareholders after the date of the pre-offer and price band advertisement until the date of prospectus.

(2) Based on the Offer price of ₹ [●] and subject to finalisation of the Basis of Allotment.

(3) Cherukuri Abhinav and Susmitha Thotakura are members of our promoter group.

For further details, see “Capital Structure” beginning on page 84.

## 6. Summary of Restated Financial Statements

(₹ in lakhs, except per share data)

Particulars	Period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Share capital	3,585.00	3,585.00	2,320.00	1,970.00
Net Worth <sup>(1)</sup>	25,111.53	23,345.17	18,292.59	10,085.67
Revenue from Operations <sup>(2)</sup>	9,101.86	17,381.53	18,088.01	12,478.60
Operating EBITDA <sup>(3)</sup>	3,416.70	5,673.82	6,070.68	4,053.73
Profit after tax <sup>(4)</sup>	1,736.31	3,091.38	3,163.35	2,061.28
EPS (Basic/Diluted) before Bonus shares <sup>(5)</sup>	3.21	5.49	5.81	4.42
EPS (Basic/Diluted) after Bonus shares <sup>(6)</sup>	7.29%	14.50%	20.40%	21.84%
Return on Equity <sup>(7)</sup>	7.29%	14.50%	20.40%	21.84%
Return on Net worth <sup>(8)</sup>	46.70	43.47	37.43	22.75
Net Asset value per share <sup>(9)</sup>	11,369.96	12,604.78	11,174.43	10,963.02
Total Borrowings <sup>(10)</sup>	5,179.08	5,184.69	1,840.85	1,017.61
Net Cash from Operating Activities	(3,585.38)	(9,090.98)	(4,845.46)	(2,691.77)
Net Cash used Investing Activities	(1,435.60)	2,339.44	4,146.23	2,008.89
Net Cash from in Financing Activities	3,585.00	3,585.00	2,320.00	1,970.00

\* Not annualised for the period ended September 30, 2025.

Note:

- (1) Net worth means 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 restated audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and capital reserve
- (2) Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information
- (3) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items less other income
- (4) Profit after Tax refers to sum of total income less total expenses after considering the tax expense
- (5) Basic and diluted EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.
- (6) Basic and diluted EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period after issue of bonus shares.
- (7) Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.
- (8) Return on Net Worth is calculated as restated return, attributable to the owners of the company divided by the total equity excluding non-controlling interest at the end of the relevant year.
- (9) Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements excluding non-controlling interest / Actual Number of equity shares outstanding as at the end of year/period.
- (10) Total Borrowings = Total Borrowings includes Current and Non-Current Borrowings

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Offer Price” and “Restated Consolidated Financial Statements” beginning on page 334, 122 and 274 of the Draft Red Herring Prospectus.

## 7. Summary of Key Performance Indicators

Set forth below are certain Ind AS financial measures, Financial and Operational as at the dates and for the periods indicated (to the extent not included in the summary of financial information in section above):

### Operational Key Performance Indicators of our Company

Below is the service-wise average revenue generated for the period ended September 30, 2025, and for the Fiscals 2025, 2024 and 2023:

Particulars	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	No. of Jobs <sup>(a)</sup>	Average Revenue / job (₹ in Lakhs) <sup>(b)</sup>	No. of Jobs <sup>(a)</sup>	Average Revenue / job (₹ in Lakhs) <sup>(b)</sup>	No. of Jobs <sup>(a)</sup>	Average Revenue / job (₹ in Lakhs) <sup>(b)</sup>	No. of Jobs <sup>(a)</sup>	Average Revenue / job (₹ in Lakhs) <sup>(b)</sup>
Well Intervention and Well Stimulation	88	35.57	165	36.12	132	50.87	117	42.58
Enhanced Oil Recovery (EOR)	34	62.73	54	93.09	61	93.56	21	148.07
Operations & Maintenance (O&M)	67	27.41	141	26.85	158	23.54	114	20.95
Surface Production Testing & Gas Processing	101	19.12	112	23.29	80	24.34	75	26.65
Production Enhancement Services	3	23.79	-	-	-	-	-	-

Notes:

- As certified by Rajiv Shah & Associates, Chartered Accountants, by way of their certificate dated March 31, 2026. The Audit committee in its resolution dated March 31, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
- Total no. of jobs means total job done/ invoice raised during the period mentioned.
- Average revenue per job is calculated as Total revenue earned for the particular service divided by no of jobs done/ invoice raised for the specified service for the period mentioned.

### Financial Key Performance Indicators of our Company

The table below sets forth summary details of our key financial performance indicators as of the dates and for the periods indicated as per Consolidated Restated Financial Statements:

Particulars	Unit	For the period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	(₹ in lakhs)	9,101.86	17,381.53	18,088.01	12,478.60
Other Income	(₹ in lakhs)	191.84	178.96	189.75	185.76
EBITDA	(₹ in lakhs)	3,416.70	5,673.82	6,070.68	4,053.73
EBITDA margin	(in %)	37.54%	32.64%	33.56%	32.49%
Restated profit for the year	(₹ in lakhs)	1,736.31	3,091.38	3,163.35	2,061.28
Restated profit for the year as % of Revenue from Operations (PAT margin)	(in %)	19.08%	17.79%	17.49%	16.52%
ROCE (%)	(in %)	7.87%	13.28%	17.99%	16.52%
ROE (%)	(in %)	7.29%	14.50%	20.40%	21.84%
Debt-to-Equity ratio	(in times)	0.47	0.56	0.64	1.13
Interest Coverage Ratio	(in times)	5.08	5.66	5.29	4.43
Current Ratio	(in times)	1.13	1.23	1.60	1.16
Working Capital Turnover ratio	(in times)	4.23	4.19	5.19	10.69
Fixed Asset Turnover ratio	(in times)	0.40	0.98	1.30	1.07
Return on Total assets	(in %)	4.06%	8.18%	10.74%	9.34%

\*Not annualised

Notes:

- As certified by Rajiv Shah & Associates, Chartered Accountants, by way of their certificate dated March 31, 2026. The Audit committee in its resolution dated March 31, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations excluding Other income. EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Restated Profit Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- Capital employed is calculated as Tangible Net Assets plus Total debt and Deferred Tax Liabilities.
- RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by Capital employed.
- Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) including current maturities of long-term borrowings plus lease liabilities (current and non-current) by total equity (which includes issued capital and all other equity reserves).
- Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by Interest expense.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is

calculated by dividing the current assets by current liabilities.

- k) Working Capital turnover ratio is calculated by dividing Net Sales by Average working capital. Working capital includes Current Assets plus Assets held for sale less Current Liabilities.
- l) Fixed Asset Turnover ratio is calculated by dividing Net sales by Average Property, Plant and Equipment.
- m) Return on Total assets is calculated by dividing Net profit by Average total assets.

For definitions of the above KPIs, see “Definitions and Abbreviations – Key Performance Indicators” on page 19. Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “Basis for Offer Price - Comparison of financial KPIs and Operational KPIs of our Company and our listed peer” on page 125.

## 8. Risk Factors

Below mentioned risks are the top 10 risk factors as disclosed in Draft Red Herring Prospectus. For further details, see “Risk Factors” on page 25 of the Draft Red Herring Prospectus.

1. **Tender dependency risk:** Revenue is primarily derived from competitive tenders awarded by CPSEs, with bid success ratios of 32.91% (H1 FY26), 47.78% (FY25), 47.66% (FY24), and 44.44% (FY23). Proposals submitted ranged from ₹40,482.54 lakhs to ₹70,235.38 lakhs across these periods, with orders received between ₹13,321.85 lakhs and ₹33,555.09 lakhs. Failure to renew or win new contracts could materially impact revenue, cash flows, and financial condition.
2. **Customer concentration risk:** CPSEs account for 98.14% (H1 FY26), 90.00% (FY25), 96.23% (FY24), and 93.34% (FY23) of total revenue from operations. The top 1 customer alone contributed 69.38% in H1 FY26 and 60.33% in FY25, while top 5 customers accounted for 99.85% and 99.86% respectively. Loss of any key contract due to policy change or disqualification could cause a disproportionate revenue decline.
3. **Order book conversion:** As of February 28, 2026, the ongoing order book stands at ₹66,085.12 lakhs out of a total contract value of ₹92,672.38 lakhs, spread across Gujarat (₹25,328.32 lakhs), Assam (₹29,188.55 lakhs), Rajasthan (₹2,184.57 lakhs), and Andhra Pradesh (₹9,383.68 lakhs). Orders include letters of intent subject to conditions precedent, regulatory approvals, and customer discretion. Cancellations, scope changes, or delays could reduce income and adversely affect cash flows and financial condition.
4. **Geographic concentration risk:** In FY25, Gujarat contributed 67.76% and Assam 29.07% of revenue from operations; together with Rajasthan, these three states accounted for 98.96% of total revenue. Per the CRISIL Report, these states represent over 96% of India's onshore oil production, making geographic diversification structurally limited. Adverse political, climatic, or regulatory developments in any of these states could materially disrupt operations and financial performance.
5. **Unarranged capex financing:** The Company proposes to deploy ₹12,090.00 lakhs towards capital expenditure (entirely unordered as of date) and ₹4,500.00 lakhs towards working capital, both funded solely from Net Proceeds of the Offer. Estimated working capital requirements grow from ₹3,882.17 lakhs (FY26) to ₹7,861.63 lakhs (FY27) and ₹9,008.38 lakhs (FY28). No alternate funding has been identified; any shortfall or delay in Offer proceeds could defer capex and adversely impact growth plans.
6. **PES execution risk:** The Production Enhancement Services contract covers 4 oilfields and 47 oil wells on a revenue-sharing model over a 15-year tenure, operating under a cost oil / profit oil mechanism requiring upfront capital deployment. Revenue depends on incremental production above a baseline subject to reservoir uncertainty, crude price volatility, and potential baseline reassessment by the Maharatna company. PES is a new business model for the Company with limited track record in full-cycle field management and production lifecycle execution.
7. **Technology obsolescence risk:** The Company operates 7 CTUs, 2 Workover Rigs, 5 NPUs, 6 MTUs, 11 Blender Units, and other specialised equipment that may become obsolete as customer technical requirements evolve. To remain competitive, ₹12,090.00 lakhs has been earmarked for acquisition of advanced machinery across Well Stimulation, Well Intervention, and PES service lines. Inability to adopt new technologies timely or cost-effectively may result in loss of orders and an adverse impact on financial condition.
8. **Receivables recovery risk:** Trade receivables stood at ₹3,958.82 lakhs in H1 FY26 (receivable days: 159), ₹4,305.20 lakhs in FY25 (90 days), ₹4,046.23 lakhs in FY24 (82 days), and ₹2,971.74 lakhs in FY23 (87 days). While receivables are primarily from creditworthy Maharatna companies, contractual disputes or liquidated damages claims may trigger arbitration, delaying realization. Any write-offs or additional provisioning could increase working capital requirements and adversely affect liquidity and results of operations.
9. **Supplier concentration risk:** Top 10 suppliers accounted for 46.03% of total supplies in H1 FY26, 53.47% in FY25, 48.18% in FY24, and 47.93% in FY23; the single largest supplier contributed up to 17.05% in FY25. The Company has no long-term or firm supply agreements with the majority of its suppliers, exposing it to pricing volatility, supply disruptions, and foreign exchange risk on imported materials. Any disruption from key vendors or failure to onboard alternatives timely could delay project execution and increase operating costs.
10. **Project cost overruns:** Diesel, materials/spares, and wages together represented 68.92% (H1 FY26), 73.76% (FY25), 78.50% (FY24), and 71.43% (FY23) of total cost of operations. Actual project costs may exceed bid estimates due to fuel price escalation, labour cost increases, supply chain disruptions, scope changes, or unforeseen site



conditions. Contractual price adjustment clauses may not fully cover overruns, and customer refusal to approve variations could compress margins or cause project losses.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 24. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

## 9. Details of weighted average cost of acquisition of Equity Shares of our Promoters and Investor Selling Shareholders

The following is the weighted average price at which the Equity Shares of the Company were acquired by the Promoter and the Investor Selling Shareholders in the last one year and in the last three years:

Period	Number of Equity shares held as on date	Weighted average cost of acquisition (“WACA”) per share (in ₹)	Number of Equity Shares acquired in last one year	WACA per Equity Shares acquired in last one year	Number of Equity Shares acquired in last three years	WACA per Equity Shares acquired in last three year
<b>Promoter</b>						
Bharatkumar S Chaudhari	3,92,27,288	5.06	1,30,75,763	NIL	2,17,92,938	NIL
Vishalkumar Bharatbhai Chaudhary	42,97,500	6.44	14,32,500	NIL	23,87,500	NIL
Shivani Vishalkumar Chaudhary	1,87,313	4.44	62,438	NIL	1,04,063	NIL
<b>Investor Selling Shareholders</b>						
Compact Structure Fund	15,75,000	64	5,25,000	NIL	15,75,000	64
Worthy Distributors Private Limited	15,62,400	64	5,20,800	NIL	15,62,400	64
Rachana Alkesh Mehta	4,45,770	64	1,48,590	NIL	4,45,770	64
Sumesh Sajankumar Parasrampur	3,33,675	64	1,11,225	NIL	3,33,675	64
Ami Niraj Shah	3,15,000	64	1,05,000	NIL	3,15,000	64
Zeel Meet Mehta	3,15,000	64	1,05,000	NIL	3,15,000	64
Deven M. Shah	3,12,503	64	1,04,168	NIL	3,12,503	64
Shree Ram Colloids Private Limited	2,36,250	64	78,750	NIL	2,36,250	64
Saumik Ketan Doshi	2,36,250	64	78,750	NIL	2,36,250	64
Ashok Bhawanji Chheda	1,96,875	64	65,625	NIL	1,96,875	64
Manish Jain And Sons HUF	1,57,500	64	52,500	NIL	1,57,500	64
Karsanbhai Chelabhai Patel HUF	1,57,500	64	52,500	NIL	1,57,500	64
Devang Chandrakantbhai Shah	1,57,500	64	52,500	NIL	1,57,500	64
Sanjay Surendrabhai Popat	1,57,500	64	52,500	NIL	1,57,500	64
Mangal Keshav Capital Limited	1,56,375	64	52,125	NIL	1,56,375	64
Vaibhav Chandrakantbhai Sanghavi	1,18,125	64	39,375	NIL	1,18,125	64
Akshay Rajesh Khandor	1,17,450	64	39,150	NIL	1,17,450	64
Nimesh Shambhulal Joshi	1,14,750	64	38,250	NIL	1,14,750	64

Period	Number of Equity shares held as on date	Weighted average cost of acquisition (“WACA”) per share (in ₹)	Number of Equity Shares acquired in last one year	WACA per Equity Shares acquired in last one year	Number of Equity Shares acquired in last three years	WACA per Equity Shares acquired in last three year
Rashmi Nimesh Joshi	1,14,750	64	38,250	NIL	1,14,750	64
Dhruvil Nimesh Joshi	1,14,750	64	38,250	NIL	1,14,750	64
Sarla Bhootra	78,750	64	26,250	NIL	78,750	64
Hemanshu Sukhlal Sheth	78,750	64	26,250	NIL	78,750	64
Abhay Ratilal Ajmera	78,750	64	26,250	NIL	78,750	64
Hareshkumar Vadilal Maheta	78,750	64	26,250	NIL	78,750	64
Komalkumar Shantilal Khona	78,750	64	26,250	NIL	78,750	64
Hem Arvind Shah	78,750	64	26,250	NIL	78,750	64
Sunita M Sarda	78,126	64	26,042	NIL	78,126	64
Ajaykumar Natavarlal Sangani	58,500	64	19,500	NIL	58,500	64
Pooja Bhupendra Nukani	56,250	64	18,750	NIL	56,250	64
Harsh Upendra Amlani	40,500	64	13,500	NIL	40,500	64
Dipti Ketan Mehta	39,375	64	13,125	NIL	39,375	64
Nevil Vinod Dedhia	78,125	64	26,042	NIL	78,125	64
Dilip Popatlal Shah	31,500	64	10,500	NIL	31,500	64

\*As certified by the Statutory Auditor by way of its certificate dated March 31, 2026.

For details of shareholding of our Promoters, see “Capital Structure – Details of the shareholding of our Promoters and members of the Promoter Group” on page 97.

## 10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Name	Designation
<b>Board of Directors</b>	
Bharatkumar S Chaudhari	Chairman and Managing Director
Vishalkumar Bharatbhai Chaudhary	Executive Director
Shivani Vishalkumar Chaudhary	Executive Director
Surendra Prasad Nainwal	Executive Director
Ajit Jain	Independent Director
Anil Kumar	Independent Director
Ambika Prasad Tripathi	Independent Director
Dhruv Rajendrakumar Raval	Independent Director
<b>Key Managerial Personnel</b>	
Tarun D Acharya	Chief Financial Officer
Pradeep Kumar Jha	Company Secretary and Compliance Officer

For further details in relation to our Board of Directors and Key Managerial Personnel, see “Our Management” on page 250 of the Draft Red Herring Prospectus.

## 11. Auditor Qualifications

There is no auditor qualifications during the period ended September 30, 2025, and for the Fiscal 2025, 2024 and 2023.

## 12. Summary of Outstanding Litigation claims and Regulatory Action

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

Name of Entity	Criminal proceedings	Tax proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ lakhs)*
<b>Company</b>						
By our Company	Nil	1	Nil	Nil	Nil	73.05
Against our Company	Nil	10	Nil	Nil	Nil	443.07
<b>Promoters</b>						
By our Promoters	1	1	Nil	Nil	Nil	126.10
Against our Promoters	Nil	4	Nil	Nil	Nil	13.00
<b>Directors</b>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	3	Nil	Nil	Nil	1.31
<b>KMPs</b>						
By our KMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMPs	Nil	Nil	Nil	Nil	Nil	Nil
<b>SMPs</b>						
By SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against SMPs	Nil	Nil	Nil	Nil	Nil	Nil

\* To the extent quantifiable.

As on the date of this Draft Red Herring Prospectus, our Group Companies are not involved in any pending litigation which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 371 of the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, 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 in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in the Draft Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).