



**ANCHOR OFFSHORE SERVICES LIMITED**  
**Corporate Identity Number: U93000MH1994PLC076014**

| REGISTERED OFFICE                                                                                                     | CONTACT PERSON                                                                     | TELEPHONE AND EMAIL                                                                    | WEBSITE                                                            |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Kohinoor Square B-3107,<br>N.C. Kelkar Road, R.G.<br>Gadkari Chowk, Shivaji Park,<br>Dadar West, Mumbai – 400<br>028. | Ashwini Shashi<br>Bhushan Dubey,<br>Company Secretary<br>and Compliance<br>Officer | <b>Telephone:</b> + 91 22 6945 1818<br><b>E-mail:</b><br>compliance@anchoroffshore.com | <a href="http://www.anchoroffshore.com">www.anchoroffshore.com</a> |

**THE PROMOTERS OF OUR COMPANY ARE NAROTHAMDAS CHANILLO, SUJATA N CHANILLO & SIDDESH N CHANILLO**

**DETAILS OF THE OFFER TO THE PUBLIC**

| TYPE                           | FRESH ISSUE                                                                              | OFFER FOR SALE                                                                        | OFFER SIZE                                                                                | ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIBS & RIBS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fresh Issue and Offer for Sale | Up to 64,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million | Up to 6,00,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million. | Up to 70,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million. | The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as our Company does not fulfil requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 379. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs, see “Offer Structure”, beginning on page 397. |

**DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS**

| NAME OF THE SELLING SHAREHOLDERS | TYPE                         | NUMBER OF EQUITY SHARES OFFERED                      | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH (IN ₹) * |
|----------------------------------|------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------|
| Narothamdass Chanillo            | Promoter Selling Shareholder | Up to 3,00,000 Equity Shares of face value ₹ 10 each | 5.10                                                                                      |
| Siddesh N Chanillo               | Promoter Selling Shareholder | Up to 3,00,000 Equity Shares of face value ₹ 10 each | 1.24                                                                                      |

*\*As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 15, 2026.*

**RISKS IN RELATION TO THE FIRST OFFER**

The face value of the Equity Shares is ₹ 10 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, the Cap Price and the Offer 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 Offer Price” on page 133, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investment 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 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 21.

**COMPANY AND PROMOTER 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 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, the Promoter Selling Shareholders, severally and not jointly, accept responsibility for and confirm only the statements specifically made by them in this Draft Red Herring Prospectus solely in relation to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, Promoter Selling Shareholders, do not assume responsibility for any other statements, including without limitation disclosures and undertakings, any and all statements made by or relating to our Company or its business or any other person(s), in this Draft Red Herring Prospectus.

#### LISTING

The Equity Shares of face value of ₹ 10 each of our company that will be offered through the Red Herring Prospectus are proposed to be listed on the 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 OF BOOK RUNNING LEAD MANAGER AND LOGO                                                                                           | CONTACT PERSON | EMAIL AND TELEPHONE                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------------------------------------------------------------------------------------------------------|
| <br><b>Nirbhay Capital Services Private Limited</b> | Kunjal Soni    | <b>E-mail:</b> <a href="mailto:kunjal@nirbhaycapital.com">kunjal@nirbhaycapital.com</a><br><b>Telephone:</b> +91 079 48970649 |

#### REGISTRAR TO THE OFFER

| NAME OF REGISTRAR                                                                                                                                                                             | CONTACT PERSON       | EMAIL AND TELEPHONE                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>MUFG Intime India Private Limited</b><br><i>(Formerly known as Link Intime India Private Limited)</i> | Shanti Gopalkrishnan | <b>E-mail:</b> <a href="mailto:anchoroffshore.ipo@in.mpms.mufg.com">anchoroffshore.ipo@in.mpms.mufg.com</a><br><b>Telephone:</b> +91 810 811 4949 |

#### BID/OFFER PROGRAMME

| ANCHOR INVESTOR BIDDING DATE* | [●] | BID/OFFER OPENS ON* | [●] | BID/ OFFER CLOSES ON <sup>†^***</sup> | [●] |
|-------------------------------|-----|---------------------|-----|---------------------------------------|-----|
|-------------------------------|-----|---------------------|-----|---------------------------------------|-----|

\*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 Investors Bid/Offer period shall be one (01) Working Day prior to the Bid/ Offer Opening Date.

\*\*Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one (01) 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

**IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS OF ANCHOR OFFSHORE SERVICES LIMITED DATED SEPTEMBER 15, 2026.**

|                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>Please scan this QR code to view the Draft Red Herring Prospectus and this 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 intend 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, more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>, National Stock Exchange of India and BSE Limited at <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a>, respectively, the Company at <a href="http://www.anchoroffshore.com">www.anchoroffshore.com</a> and at the website of the Book Running Lead Manager at <a href="http://www.nirbhaycapital.com">www.nirbhaycapital.com</a>.</p> <p>References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 15, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## 1. Summary of the primary business

We are an integrated engineering projects and services company established in the year 1994, offering (i) end-to-end execution of turnkey engineering projects, (ii) supply of critical equipment and spare parts, (iii) installation and overhauling support services, (iv) and specialized manpower services (“**Business Verticals**”) for customers primarily operating in offshore and onshore oil & gas, defence and power sectors, in India and internationally.

Our revenue from operations is derived from both our offshore and onshore business operations, with our offshore operations contributing a majority share. Our offshore operations have contributed to our revenue from operations up to ₹749.32 million, ₹1,169.95 million and ₹965.65 million, representing 70.81 %, 83.57 % and 81.90 %, of our total revenue from operations in Fiscals 2026, 2025 and 2024, respectively. During the same periods, our onshore operations contributed to our revenue from operations up to ₹ 308.94 million, ₹ 229.94 million and ₹ 213.39 million, representing 29.19 %, 16.43 % and 18.10 % of our total revenue from operations in Fiscals 2026, 2025 and 2024, respectively.

### a. Business Overview - Products and Services offered by our Company

We operate under four (4) Business Verticals:

- **Turnkey Engineering Projects:** Our turnkey engineering projects vertical constitutes our principal business vertical in terms of this vertical's contribution to our revenue from operations. We undertake both onshore and offshore projects under this vertical. Our scope under these contracts is multidisciplinary and includes planning and scheduling, design engineering, health, safety and environment (“**HSE**”) and quality planning, procurement and supply chain management, fabrication, assembly and pre-installation, logistics, transportation and mobilisation, installation, hook-up and system integration, pre-commissioning, commissioning, and handover and customer acceptance of customised engineered equipment for Installations The completion period for such projects is typically between 12 months to 36 months from the date of notification of award.
- **Supply of Critical Equipment and Spare Parts:** Under this vertical we supply specialised equipment, packages, systems, assemblies and engineered spares to customers primarily in the onshore and offshore oil and gas, defence, power sectors, without assuming responsibility for turnkey project execution. Our obligations under these arrangements are ordinarily discharged upon procurement, inspection, pre-dispatch clearance by the customer's designated quality assurance authority, delivery and acceptance, with installation and integration remaining the responsibility of the customer or its appointed contractor.
- **Installation and Overhauling Support Services:** Our installation and overhauling support services include (i) annual maintenance services, (ii) after sales services, and (iii) project specific maintenance service which we provide over the operating life of an installed asset to customers primarily in the onshore and offshore oil & gas, defence and power sector.
- **Specialized Manpower Services:** Under our manpower services vertical, we depute skilled, technical,

supervisory and engineering personnel to customers for the execution of projects, operations, maintenance and other technical requirements at offshore installations, drilling rigs, vessels, shipyards, piped natural gas assets and shore-based facilities. Pursuant to our arrangements with customers under this Business Vertical, we are ordinarily remunerated on a man-day, man-month or unit-rate basis.

The table below sets out the revenue contribution across our Business Verticals in the past three Fiscals:

*(In ₹ millions)*

| Business Verticals                            | Fiscal 2026             |                              | Fiscal 2025             |                              | Fiscal 2024             |                              |
|-----------------------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|
|                                               | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations |
| Turnkey Engineering Projects                  | 631.43                  | 59.67                        | 1,002.09                | 71.58                        | 1,021.07                | 86.60                        |
| Supply of Critical Equipment and Spare Parts  | 313.90                  | 29.66                        | 295.29                  | 21.09                        | 103.15                  | 8.75                         |
| Specialized Manpower services                 | 80.42                   | 7.60                         | 56.84                   | 4.06                         | 35.89                   | 3.04                         |
| Installation and Overhauling Support Services | 10.06                   | 0.95                         | 29.44                   | 2.10                         | 12.59                   | 1.07                         |
| Others*                                       | 22.45                   | 2.12                         | 16.24                   | 1.17                         | 6.33                    | 0.54                         |
| <b>Total</b>                                  | <b>1,058.27</b>         | <b>100.00%</b>               | <b>1,399.89</b>         | <b>100%</b>                  | <b>1,179.04</b>         | <b>100.00%</b>               |

As certified by M/s. Jagadish & Harish, Statutory Auditors (FRN No: 120028W), of our Company pursuant to their certificate dated September 9, 2026.

\*Others include revenue earned through OEMs commission and scrap sale

**b. Industries Served and Typical Customers or clients of our Company**

Our customers primarily comprise exploration and production (“E&P”) public sector undertakings (“PSUs”), private sector E&P and downstream oil & gas companies, and state-run city gas distribution companies in the oil & gas sector, Indian naval forces and PSU shipbuilding companies in the defence sector, and PSU energy companies and nuclear power establishments in the power sector. Our customer engagements are secured primarily through the tender bidding process, purchase and work orders, and through private clients, including OEMs, who engage us for the installation, commissioning and maintenance of their products.

We have received repeat orders from several customers, enabling us to establish long-standing business relationships. Our repeat customers and new customers contributed 93.60% and 6.40% of our revenue from operations, respectively, in Fiscal 2026, and 99.26% and 0.74%, respectively, in Fiscal 2025.

**c. Segment Reporting and Revenue Contribution**

Our Company is engaged in the business of offering (i) end-to-end execution of turnkey engineering projects, (ii) supply of critical equipment and spare parts, (iii) installation and overhauling support services, (iv) and specialized manpower services (“**Business Verticals**”) for customers primarily operating in offshore and onshore oil & gas, defence and power sectors, in India and internationally. Accordingly, the Company operates in single business and geographical segment and hence disclosing information as per requirements of Ind AS 108 “Operating Segments” is not required. For further details, please see “*Restated Consolidated Financial Information – Note: 42 – Segment Reporting*” on page 318 of the Draft Red Herring Prospectus.

**d. Key Geographies**

Our operations across our Business Verticals are carried out at offshore platforms (manned and unmanned), offshore drilling rigs, refinery sites, piped natural gas assets, shipyards, marine vessels, warships, and nuclear power stations (“**Installations**”), primarily in India. Further, we have previously also undertaken projects under our specialized manpower business verticals in Azerbaijan and Egypt particularly.

**e. Revenue Concentration Among Top 5 Customers**

Given the nature of our turnkey engineering projects business, our revenue is concentrated among a small number of large customers. The table below sets forth details of revenue concentration among our top customers for the past three Fiscals:

| Particulars*     | Fiscal 2026           |                                  | Fiscal 2025           |                                  | Fiscal 2024           |                                  |
|------------------|-----------------------|----------------------------------|-----------------------|----------------------------------|-----------------------|----------------------------------|
|                  | Amount (₹ in million) | (%) from revenue from operations | Amount (₹ in million) | (%) from revenue from operations | Amount (₹ in million) | (%) from revenue from operations |
| Largest Customer | 800.19                | 75.61%                           | 1,141.52              | 81.54%                           | 994.27                | 84.33%                           |
| Top 3 Customers  | 925.99                | 87.50%                           | 1,233.36              | 88.10%                           | 1,101.14              | 93.39%                           |
| Top 5 Customers  | 975.97                | 92.22%                           | 1,303.81              | 93.14%                           | 1,129.92              | 95.83%                           |
| Top 10 Customers | 1031.22               | 97.44%                           | 1,366.86              | 97.64%                           | 1,159.10              | 98.31%                           |

Notes:

<sup>(1)</sup> While more than 50% of our revenue originates from our largest customer, our Company is unable to disclose names of its customers, due to non-receipt of their consent.

<sup>(2)</sup> Our top 3, 5 and 10 customers may vary in the period indicated above

#### **f. Key manufacturing Facilities**

We do not operate a manufacturing facility. Our operations are supported by our in-house fabrication workshop located at D-331 and D-332, Trans Thane Creek Industrial Area, Village Turbhe, District Thane, Maharashtra, spread across approximately 1,000 square metres, which enables us to undertake light fabrication, overhauling and repair works, quality inspection, storage and transportation of equipment, materials and integrated packages to project sites, reducing our dependence on third-party vendors and fabrication yards. Our registered office is situated at Kohinoor Square B – 3107, N.C. Kelkar Road, R.G. Gadkari Chowk, Dadar – West, Shivaji Park, Mumbai – 400028, Maharashtra, India.

#### **g. Business Strengths and Strategies**

##### **Strengths**

- Over three decades of experience in turnkey engineering projects, with technical, quality and safety credentials (including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications) that enable us to meet tender pre-qualification criteria;
- Ability to execute multidisciplinary turnkey engineering projects under single-point responsibility, synergistic with our equipment supply and post-installation support verticals;
- Diversified and strong order book across our four Business Verticals, aggregating ₹2,172.42 million as at June 30, 2026;
- In-house workshop enabling light fabrication activities and inventory for spare parts, reducing dependence on third-party vendors;
- Long-standing relationships with Original Equipment Manufacturers, supporting our equipment supply and support services verticals; and
- Experienced Promoters and senior management team with a committed employee base.

##### **Strategies**

- Expanding our capabilities in greenfield offshore projects
- Diversify into the defence sector through our Subsidiary, Anchor Defence Integrator Private Limited, with a focus on non-lethal weapon systems and specialized naval and aerial defence solutions;
- Enter consortium arrangements to bid for high-value offshore turnkey engineering projects requiring assured access to specialized offshore vessels; and
- Expand our arrangements with Original Equipment Manufacturers and diversify into authorised reseller and maintenance service partnerships.

## **2. Summary of the Industry (Source: Infomerics Analytics and Research Private Limited Report)**

The offshore engineering and construction industry plays a pivotal role in the development and sustainability of offshore energy infrastructure worldwide, serving as the backbone for exploration, production, and transportation of hydrocarbons as well as emerging offshore renewable projects. The industry provides integrated services covering engineering, procurement, fabrication, transportation, installation, hook-up, and commissioning of offshore platforms, subsea pipelines, umbilicals, risers, floating production systems, and related marine infrastructure. Operations in this sector are highly capital intensive and technologically complex, requiring specialized vessels, advanced engineering capabilities, precision project execution, and strict adherence to international safety, quality, and environmental standards.

For further information, see “*Industry Overview*” beginning on page 152 of the Draft Red Herring Prospectus.

### 3. Promoters

Narothamdas Chanillo, Sujata N Chanillo, and Siddesh N Chanillo are the Promoters of our Company, holding, in the aggregate, 1,44,44,202 Equity Shares constituting 78.89% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company.

**Narothamdas Chanillo**, aged 68 years, is one of the Promoters and the Chairman and Whole-Time Director of our Company. He resides at Flat no. 1001, 10th Floor, United Heights, Pandit Satavalekar Marg, Mahim, Mumbai – 400 016, Maharashtra, India, and is an Indian national. He holds 1,08,92,832 Equity Shares, constituting 59.49% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. His permanent account number is AAAPC7018G.

**Sujata N Chanillo**, aged 64 years, is one of the Promoters and a Whole-Time Director of our Company. She resides at United Heights, 11th Floor, Flat No. 1101, Morgal Lane 367, Pt. Satavalekar Marg, Opp. Hico House, Mahim, Mumbai – 400 016, Maharashtra, India. She holds 14,07,350 Equity Shares, constituting 7.69% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. Her permanent account number is AAGPC3812J

**Siddesh N Chanillo**, aged 37 years, is one of the Promoters and the Managing Director of our Company. He resides at C-2203, 22nd Floor, Kohinoor Altissimo, NC Kelkar Road, Near Sena Bhavan, Dadar West, Mumbai – 400 028, India. He holds 21,44,020 Equity Shares, constituting 11.71% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. His permanent account number is AJAPC2762L.

For further information, see “*Our Promoter and Promoter Group*” beginning on page 265 of the Draft Red Herring Prospectus.

### 4. Objects of the Offer

The Offer comprises a Fresh Issue of up to 64,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million, by our Company and an Offer for Sale of up to 6,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million, by the Promoter Selling Shareholders:

Our Company proposes to utilise the Net Proceeds of the Fresh Issue towards funding the following objects:

| S. No. | Particulars                                                          | Estimated Amount (₹ in million) |
|--------|----------------------------------------------------------------------|---------------------------------|
| 1.     | Funding long-term working capital requirements of our Company        | Up to 825.00                    |
| 2.     | Repayment/pre-payment, in full of a borrowing availed by our Company | Up to 30.00                     |
| 3.     | General corporate purposes <sup>(1)(2)</sup>                         | [●]                             |
|        | <b>Total <sup>(1)</sup></b>                                          | <b>[●]</b>                      |

<sup>(1)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

<sup>(2)</sup> The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Our Company will not receive any proceeds from the Offer for Sale. For further details, see “*Objects of the Offer*” on page 117 of the Draft Red Herring Prospectus.

*[The remainder of this page has been intentionally left blank]*

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

The aggregate Equity shareholding and percentage of the pre-Issue paid-up Equity Share capital and post-Issue Equity shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company are set forth below:

| S No.                                                                   | Name of Shareholder        | Pre-Offer Shareholding |                        | Post-Offer Shareholding (as at Allotment) |     |
|-------------------------------------------------------------------------|----------------------------|------------------------|------------------------|-------------------------------------------|-----|
|                                                                         |                            | No. of Equity Shares*  | % of pre-Offer capital | No. of Equity Shares                      | %   |
| Promoters                                                               |                            |                        |                        |                                           |     |
| 1.                                                                      | Narothamdas Chanillo       | 1,08,92,832            | 59.49                  | [●]                                       | [●] |
| 2.                                                                      | Sujata N Chanillo          | 14,07,350              | 7.69                   | [●]                                       | [●] |
| 3.                                                                      | Siddesh N Chanillo         | 21,44,020              | 11.71                  | [●]                                       | [●] |
| Members of Promoter Group                                               |                            |                        |                        |                                           |     |
| 1.                                                                      | Nidhi Narothamdas Chanillo | 3,57,000               | 1.95                   | [●]                                       | [●] |
| 2.                                                                      | Joshna S Padubidri         | 1,000                  | 0.01                   | [●]                                       | [●] |
| 3.                                                                      | Narothamdas D Chanillo HUF | 17,000                 | 0.09                   | [●]                                       | [●] |
| Top 10 Shareholders (other than the Promoters & Promoter Group members) |                            |                        |                        |                                           |     |
| 1.                                                                      | Anirudh Mohta              | 13,31,168              | 7.27                   | [●]                                       | [●] |
| 2.                                                                      | Hemali Pathik Thakkar      | 1,94,804               | 1.06                   | [●]                                       | [●] |
| 3.                                                                      | Bhavesb Dhirajlal Tanna    | 1,94,800               | 1.06                   | [●]                                       | [●] |
| 4.                                                                      | Dilip K. Shetty            | 1,29,870               | 0.71                   | [●]                                       | [●] |
| 5.                                                                      | Rekhadevi Jitendra Bokadia | 1,29,870               | 0.71                   | [●]                                       | [●] |
| 6.                                                                      | Bokadia Padmavati Babulal  | 1,29,870               | 0.71                   | [●]                                       | [●] |
| 7.                                                                      | Prakash Dhirajlal Tanna    | 1,29,870               | 0.71                   | [●]                                       | [●] |
| 8.                                                                      | Yashkumar Shankarlal Mehta | 1,29,870               | 0.71                   | [●]                                       | [●] |
| 9.                                                                      | SB Opportunities Fund I    | 1,29,868               | 0.71                   | [●]                                       | [●] |
| 10.                                                                     | Surendra S Bang (HUF)      | 74,024                 | 0.40                   | [●]                                       | [●] |
| Other Public Shareholders                                               |                            |                        |                        |                                           |     |
| 11.                                                                     | -                          | 9,17,432               | 5.01                   | [●]                                       | [●] |
|                                                                         | Total                      | 1,83,10,648            | 100.00                 | [●]                                       | [●] |

Note: Based on the list of Shareholders holding 1% or more of the paid-up Equity Share Capital of our Company as on the date of the Draft Red Herring Prospectus. Post-Offer shareholding shall be updated in the Prospectus based on the Offer Price and subject to finalisation of the Basis of Allotment. For further details, see "Capital Structure" on page 91 of the Draft Red Herring Prospectus.

\*Based on the beneficiary position statement dated September 11, 2026.

For further details, see "Capital Structure" beginning on page 91 of the Draft Red Herring Prospectus.

## 6. Summary of Restated Consolidated Financial Information

| Particulars                                                   | As at and for the Fiscal ended |                |                |
|---------------------------------------------------------------|--------------------------------|----------------|----------------|
|                                                               | March 31, 2026                 | March 31, 2025 | March 31, 2024 |
| Equity Share Capital                                          | 183.11                         | 71.47          | 14.29          |
| Net Worth <sup>(1)</sup>                                      | 1,281.35                       | 913.36         | 785.95         |
| Revenue from operations <sup>(2)</sup>                        | 1,058.27                       | 1,399.89       | 1,179.04       |
| EBITDA <sup>(3)</sup>                                         | 120.33                         | 116.49         | 36.50          |
| Profit / (loss) after tax for the period / year               | 80.35                          | 128.86         | (67.09)        |
| Earnings per share (basic) (post bonus) (in ₹) <sup>(4)</sup> | 4.78                           | 8.97           | (4.69)         |

|                                                                     |          |         |          |
|---------------------------------------------------------------------|----------|---------|----------|
| Earnings per share (diluted) (post bonus) (in ₹) <sup>(5)</sup>     | 4.78     | 8.97    | (4.69)   |
| Return on Net Worth % <sup>(6)</sup>                                | 7.47%    | 15.09%  | (8.18%)  |
| Net Asset Value per Equity Share (in ₹) (post bonus) <sup>(7)</sup> | 74.83    | 63.90   | 54.99    |
| Total Borrowings <sup>(8)</sup>                                     | 208.31   | 302.69  | 269.43   |
| Cash flow from Operating Activities                                 | (150.79) | (32.06) | (161.41) |
| Cash flow from Investing Activities                                 | (44.52)  | 5.93    | (17.88)  |
| Cash flow from Financing Activities                                 | 197.89   | 14.86   | 123.42   |

Notes:

<sup>(1)</sup> "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 consolidated financial statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as on March 31, 2026, March 31, 2025 and March 31, 2024.

<sup>(2)</sup> Revenue from operations is as per the Restated Consolidated Financial Statements

<sup>(3)</sup> EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income

<sup>(4)&(5)</sup> Basic and Diluted EPS = PAT (attributable to owners of the company) divided by weighted average no. of equity shares outstanding during the year/ period, as adjusted for changes in capital due to Bonus of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities.

<sup>(6)</sup> Return on Net worth (%) = Restated Consolidated Profit attributable to the owners of company for the year / period divided by Average Net worth as at the end of the year / period.

<sup>(7)</sup> Net Asset Value per share = Net Worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of year/ period (as adjusted for change in capital due to Bonus of shares).

<sup>(8)</sup> Total Borrowings are calculated as total of short term and long-term borrowings.

For further details, see "Restated Consolidated Financial Information" beginning on page 271 of the Draft Red Herring Prospectus.

## 7. Summary of Key Performance Indicators

| Particulars                             | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-----------------------------------------|-------------|-------------|-------------|
| <b>GAAP Measures</b>                    |             |             |             |
| Revenue from operations <sup>(1)</sup>  | 1,058.27    | 1,399.89    | 1,179.04    |
| PAT <sup>(4)</sup>                      | 80.35       | 128.86      | (67.09)     |
| <b>Non-GAAP Measures</b>                |             |             |             |
| EBITDA <sup>(2)</sup>                   | 120.33      | 116.49      | 36.50       |
| EBITDA Margin (%) <sup>(3)</sup>        | 11.37%      | 8.32%       | 3.10%       |
| PAT Margin (%) <sup>(5)</sup>           | 7.59%       | 9.21%       | (5.69) %    |
| Net Worth <sup>(6)</sup>                | 1,281.35    | 913.36      | 785.95      |
| Debt to Equity Ratio <sup>(7)</sup>     | 0.16        | 0.33        | 0.34        |
| ROCE (%) <sup>(8)</sup>                 | 9.71%       | 14.96%      | 6.35%       |
| ROE (%) <sup>(9)</sup>                  | 7.39%       | 15.09%      | (8.18) %    |
| Operating Cash Flows <sup>(10)</sup>    | (150.79)    | (32.06)     | (161.41)    |
| <b>Operational Metrics</b>              |             |             |             |
| Order Book (No. of Orders)              | 52          | 64          | 76          |
| Order Book (Value)                      | 2,595.30    | 2,115.72    | 2,686.95    |
| Project Completion Rate <sup>(11)</sup> | 57.02%      | 54.29%      | 42.86%      |

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 15, 2026.

Notes:

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information/Annual Reports of the company.
2. EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
3. PAT means Restated Profit after tax
4. 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
5. 'Net Profit Margin' is calculated as restated PAT for the period/year divided by revenue from operations.
6. "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, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.
7. Return on capital employed is calculated as EBIT divided by average Capital Employed. Capital Employed is calculated by sum of net worth, non-controlling interest, total borrowings and Deferred Tax Liability. Net worth is calculated as equity attributable to the owners of our Company. EBIT is calculated as restated profit before tax plus finance cost including other income. Total Borrowings is the sum of short-term borrowing and long-term borrowing.
8. Return on Equity is calculated as the Profit for the year/period attributable to the owners of the Company divided by the Average Equity attributable to the owners of the Company.
9. Debt to Equity is calculated as total borrowings divided by total equity. Total borrowings include Long Term & Short-Term Borrowing. Total equity is calculated as equity share capital plus other equity plus non-controlling interest.
10. Operating Cash Flows is net cash flow generated from operating activities.
11. Project Completion Rate = Orders Completed during the Year ÷ (Opening Projects + Fresh Projects Added), based on project counts. Opening projects and fresh projects added during each year were as follows: FY2023-24 – Opening: 79, Fresh Additions: 54 (Total: 133); FY2024-25 – Opening: 76, Fresh Additions: 64 (Total: 140); FY2025-26 – Opening: 64, Fresh Additions: 57 (Total: 121). Orders completed

during the respective years were 57 (FY2023-24), 76 (FY2024-25), and 69 (FY2025-26), yielding completion rates of 42.86%, 54.29%, and 57.02% respectively.

For definitions of the above KPIs, see “*Definitions and Abbreviations – Definitions of Key Performance Indicators*” on page 1 of the Draft Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “*Basis for Offer Price - Comparison of our KPIs with listed industry peers*” on page 133 of the Draft Red Herring Prospectus.

## **8. Risk Factors**

The following are the top 10 internal risk factors included in the Draft Red Herring Prospectus:

1. We derive a substantial portion of our revenue from a single customer and a limited number of other key customers, and any loss of, or reduction in business from, such customers, any reduction in their capital expenditure, changes in government policies, or our inability to secure new contracts, may materially and adversely affect our business, financial condition, results of operations and cash flows.
2. A significant portion of our business is generated through competitive bidding and tender processes from government undertakings, and our inability to successfully qualify for or secure contracts may adversely affect our business, results of operations and financial conditions.
3. Delays in execution of our projects, failure to meet standards prescribed in contracts, complete projects within stipulated timelines, or adverse developments in our contractual arrangements, particularly with government undertakings, could expose us to liquidated damages, invocation of bank guarantees furnished by us for substantial amounts, termination of contracts and loss of future business, and may adversely affect our liquidity, working capital requirements, business, results of operations and financial condition.
4. We derive the majority of our revenue from our projects carried out in oil & gas industry. Any downturn in the industry/sector would create an adverse impact on our results of operations, financial condition and business prospects.
5. We derive a majority of our revenue from operations from our turnkey engineering projects vertical, and any adverse developments affecting this vertical could have a disproportionate adverse effect on our business, results of operations and financial condition.
6. We have Order Book of ₹2,172.42 million as on June 30, 2026. However, our Order Book may not be representative of our future results, as projects/Orders included in our order book may be delayed, truncated, modified, or cancelled, and notice of awards may be withdrawn or may not translate into confirmed orders, which may have an adverse effect on our business, results of operations and financial conditions.
7. Our operations involve execution of multidisciplinary engineering projects that are inherently hazardous and expose us to significant operational, environmental, health and safety risks.
8. We do not own any vessels and are dependent on our customers for the provision of vessels, marine assets, equipment and related logistics support critical to our project execution, and any delay in availability, non-availability or disruption thereto may adversely affect our business, results of operations and financial conditions.
9. Our business is dependent on our ability to attract, recruit and retain technically qualified and skilled personnel which is critical to our business, and any inability to do so, or any loss of such technical personnel, could adversely affect our business, results of operations and ability to execute our projects.
10. Our operations, particularly our activities in the high seas, are adversely affected during the monsoon season, resulting in the postponement or prolongation of our project execution cycles, and any prolonged or unusually severe monsoon may adversely affect our business, results of operations and financial condition.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 21 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

## **9. Details of weighted average cost acquisition of Equity Shares of our Promoters**

The weighted average cost of Equity Shares held by our Promoters as on the date of the DRHP and acquired by our Promoters in the one (1) year immediately preceding the date of the Draft Red Herring Prospectus are as follows:

| S. No.                                                         | Name of Shareholders  | Number of Equity Shares of face value of ₹ 10 each acquired | Weighted average price of acquisition per Equity Share (in ₹) |
|----------------------------------------------------------------|-----------------------|-------------------------------------------------------------|---------------------------------------------------------------|
| <b>Promoters (including the Promoter Selling Shareholders)</b> |                       |                                                             |                                                               |
| 1.                                                             | Narothamdas Chanillo@ | 66,04,787                                                   | 6.18                                                          |
| 2.                                                             | Sujata N Chanillo     | 7,03,675                                                    | -*                                                            |
| 3.                                                             | Siddesh N Chanillo@   | 10,72,010                                                   | -*                                                            |

As certified by the Statutory Auditor of our Company bearing FRN.: 120028W, by way of its certificate dated September 15, 2026.

\* The weighted average price of acquisition of equity shares is Nil as the equity shares were acquired to a bonus issue.

@ Also, the Promoter Selling Shareholders.

**10. Weighted average cost of acquisition of all Equity Shares transacted in the three (03) years, eighteen (18) months and one (01) year immediately preceding the date of this Draft Red Herring Prospectus:**

| Period                                                                            | Weighted average cost of acquisition (in ₹)^ per Equity Share of face value of ₹ 10 each (in ₹) | Range of acquisition price: Lowest Price - Highest Price (in ₹)# | Cap Price is 'X' times the Weighted Average Cost of Acquisition# |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| Last three (03) years preceding the date of this Draft Red Herring Prospectus     | 4.14                                                                                            | [•]                                                              | [•]                                                              |
| Last eighteen (18) months preceding the date of this Draft Red Herring Prospectus | 4.06                                                                                            | [•]                                                              | [•]                                                              |
| Last one (01) year preceding the date of this Draft Red Herring Prospectus        | 6.18                                                                                            | [•]                                                              | [•]                                                              |

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 15, 2026.

#To be updated once the price band information is available

^Our Promoters and Promoter Selling Shareholder, in the three (03) years preceding the date of this Draft Red Herring Prospectus have acquired Equity Shares through share transfers by way of gift and transmission, the cost of acquisition of which is nil

**11. Board of Directors and Key Managerial Personnel**

The names and designation of members of the Board of Directors and Key Managerial Personnel are set out below:

| S. No. | Name                         | Designation                              |
|--------|------------------------------|------------------------------------------|
| 1.     | Narothamdas Chanillo         | Chairman and Whole-Time Director         |
| 2.     | Siddesh N Chanillo           | Managing Director                        |
| 3.     | Sujata N Chanillo            | Whole-Time Director                      |
| 4.     | Naresh Kumar Sharma          | Independent Director                     |
| 5.     | Alisha Lambay                | Independent Director                     |
| 6.     | Deepak Satpal Jaggi          | Independent Director                     |
| S. No. | Key Managerial Personnel     | Designation                              |
| 1.     | Laxmi N Jain                 | Chief Financial Officer                  |
| 2.     | Ashwini Shashi Bhushan Dubey | Company Secretary and Compliance Officer |

For further details, "Our Management" beginning on page 249 of the Draft Red Herring Prospectus.

**12. Auditor Qualification**

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

**13. Summary table of outstanding litigations**

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management, as on the date of the Draft Red Herring Prospectus, in accordance with the Materiality Policy adopted by our Board, is provided below:

A summary of the pending tax proceedings and other material litigations involving our Company, Directors, Promoters, KMPs, SMPs and Subsidiary have been provided below:

| Category of individuals / entities                     | No. of Criminal Proceedings | No. of Tax Proceedings (Direct and indirect tax) | No. of Statutory or Regulatory Proceedings | Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action | No. of Material civil litigation <sup>#</sup> | Aggregate amount involved* (₹ in million) |
|--------------------------------------------------------|-----------------------------|--------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------|
| <b>Company</b>                                         |                             |                                                  |                                            |                                                                                                                            |                                               |                                           |
| By our Company                                         | Nil                         | 3                                                | Nil                                        | N.A.                                                                                                                       | 2                                             | 49.71                                     |
| Against our Company                                    | Nil                         | 50 <sup>^</sup>                                  | N.A.                                       | N.A.                                                                                                                       | 1                                             | 0.92 <sup>§</sup>                         |
| <b>Directors (Other than Promoters)</b>                |                             |                                                  |                                            |                                                                                                                            |                                               |                                           |
| By our Directors                                       | Nil                         | Nil                                              | N.A.                                       | N.A.                                                                                                                       | 1                                             | 27.92                                     |
| Against our Directors                                  | Nil                         | Nil                                              | Nil                                        | N.A.                                                                                                                       | Nil                                           | Nil                                       |
| <b>Promoters</b>                                       |                             |                                                  |                                            |                                                                                                                            |                                               |                                           |
| By our Promoters                                       | Nil                         | Nil                                              | N.A.                                       | N.A.                                                                                                                       | Nil                                           | Nil                                       |
| Against our Promoters                                  | Nil                         | Nil                                              | Nil                                        | Nil                                                                                                                        | Nil                                           | Nil                                       |
| <b>KMP and SMP (excluding our Executive Directors)</b> |                             |                                                  |                                            |                                                                                                                            |                                               |                                           |
| By our KMP and SMP                                     | Nil                         | Nil                                              | N.A.                                       | N.A.                                                                                                                       | N.A.                                          | Nil                                       |
| Against our KMP and SMP                                | Nil                         | Nil                                              | Nil                                        | N.A.                                                                                                                       | N.A.                                          | Nil                                       |
| <b>Subsidiary</b>                                      |                             |                                                  |                                            |                                                                                                                            |                                               |                                           |
| By our Subsidiaries                                    | Nil                         | Nil                                              | N.A.                                       | N.A.                                                                                                                       | N.A.                                          | Nil                                       |
| Against our Subsidiaries                               | Nil                         | 4                                                | Nil                                        | N.A.                                                                                                                       | N.A.                                          | 0.15                                      |

<sup>#</sup>Determined in accordance with the Materiality Policy.

<sup>\*</sup>To the extent quantifiable.

<sup>§</sup> The money suit bearing No. 179/2018 has been filed by Prescience Techno Private Limited (“PTPL”) against us. However, we have not received any notice in relation to the aforesaid suit and, accordingly, the amount involved in the matter is not presently quantifiable

<sup>^</sup>In case of Tax deducted at Source, we have considered Number of cases on the basis of intimation received from Department for each quarter and Form separately.

Further, please refer to the section titled “*Outstanding Litigations and Material Developments*” on page no. 367 of the Draft Red Herring Prospectus.

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States absent registration under the U.S. Securities Act or except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of 15 the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and only outside the United States in “offshore transactions” (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**